

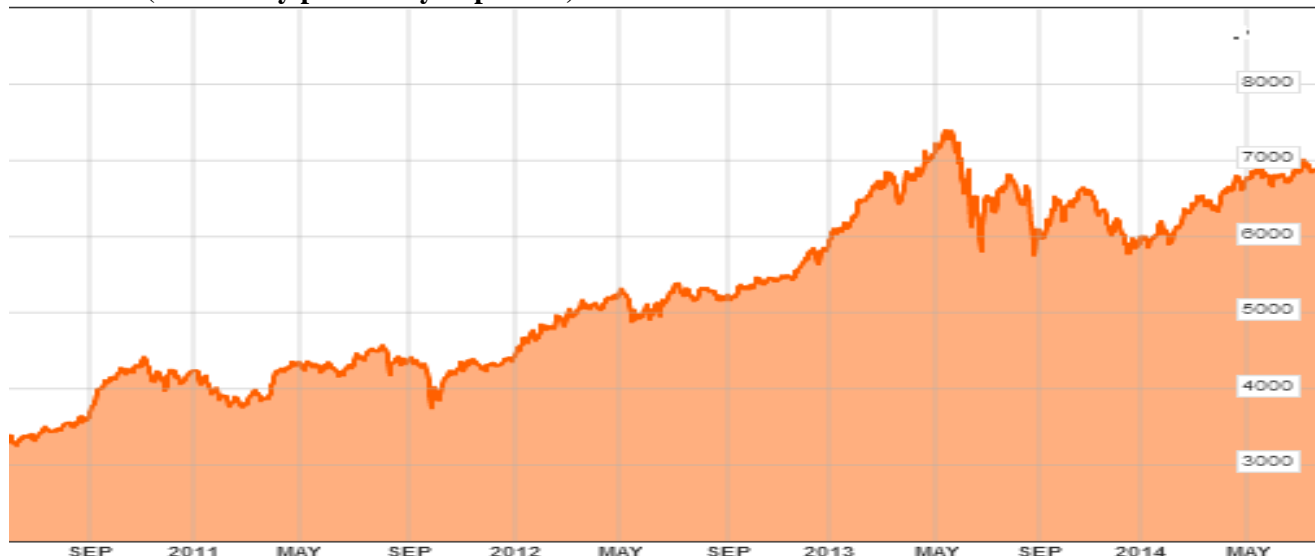
**Philequity Corner (July 28, 2014)**  
**By Valentino Sy**

**SONA 2014 in Tables and Graphs**

The PNoy administration is now on his fourth year. We would like to show you in tables and graphs how the economy has performed under PNoy for the past year and since he took over in 2010.

The PSE index was below 3,400 when President Aquino took over in June 2010. It has since increased by 104.8 percent as of last week. This is equivalent to a 19.25 percent compounded annual growth rate (CAGR).

**PSE Index (since PNoy presidency to present)**



Source: Bloomberg

The PSE Index is the no. 1 equities market since PNoy took over in June 2010.

**Stock Market Performance (since PNoy presidency to present)**

Asian Markets		% Change		World Markets		% Change	
Country	Index	1 year	4 years	Country	Index	1 year	4 years
Philippines	PSE Index	6.6%	104.8%	US	Nasdaq Comp	30.7%	100.4%
Thailand	SET	6.3%	93.6%	US	S&P 500	23.2%	84.1%
Indonesia	JCI	5.6%	74.7%	US	DJIA	13.8%	67.3%
Japan	Nikkei 225	13.0%	61.5%	Germany	DAX	20.7%	62.0%
India	SENSEX	38.4%	47.6%	UK	FTSE	8.8%	38.2%
Malaysia	KLCI	5.9%	42.9%	Canada	TSX Comp	27.4%	37.2%
Australia	ASX200	16.1%	29.8%	Switzerland	SMI Index	11.6%	35.8%
Taiwan	TWSE	19.7%	28.8%	France	CAC 40	15.1%	26.1%
Hong Kong	Hang Seng	18.5%	19.6%	Spain	IBEX 35	40.3%	17.5%
South Korea	KOSPI	10.9%	19.1%	Italy	MIB Index	37.1%	9.5%
Singapore	STI	7.4%	18.4%	Greece	ASE Gen Idx	46.9%	-15.3%
China	Shanghai Comp	9.1%	-12.4%				

Source: Wealth Securities Research

Meanwhile, the Philippine peso has remained relatively stable against the US dollar, gaining by only 6.6 percent since PNoy took over and relatively flat the past year.

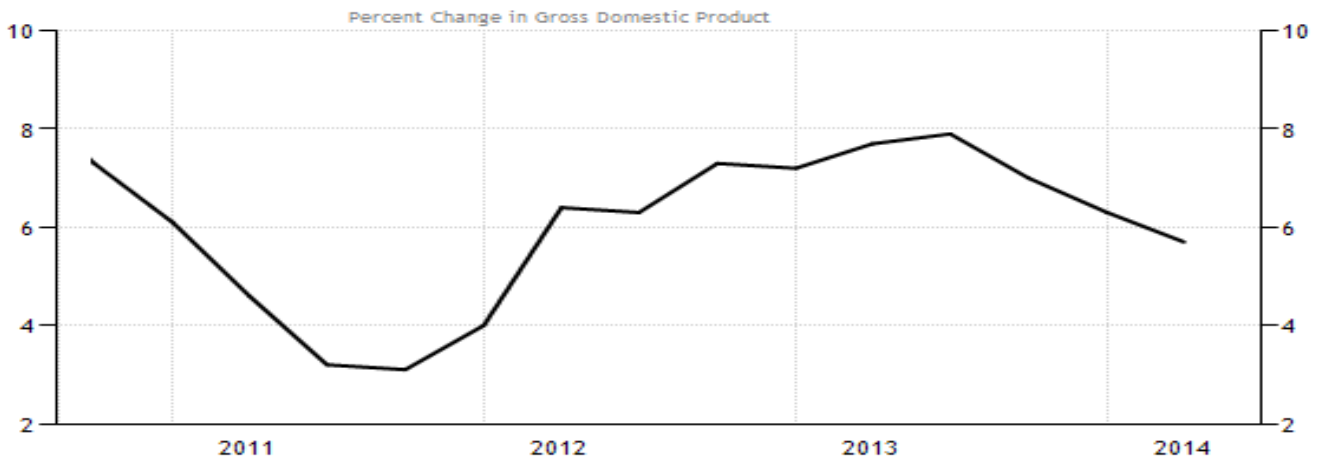
## US Dollar-Philippine Peso Exchange Rate (since PNoy presidency to present)



Source: Bloomberg

The Philippine economy grew 7.2 percent in full-year 2013, after gaining 6.8 percent in 2012. Under PNoy, the Philippine economy posted its strongest two years of GDP growth since the 1950s. Also, the Philippines was the 2<sup>nd</sup> fastest growing economy in Asia, next to China, in 2013.

## Philippine GDP Annual Growth Rate



Source: Tradingeconomics.com

The yield on the 10-yr Philippine government bond has dropped from nearly 8 percent down to 4.2 percent since PNoy took over in 2010.

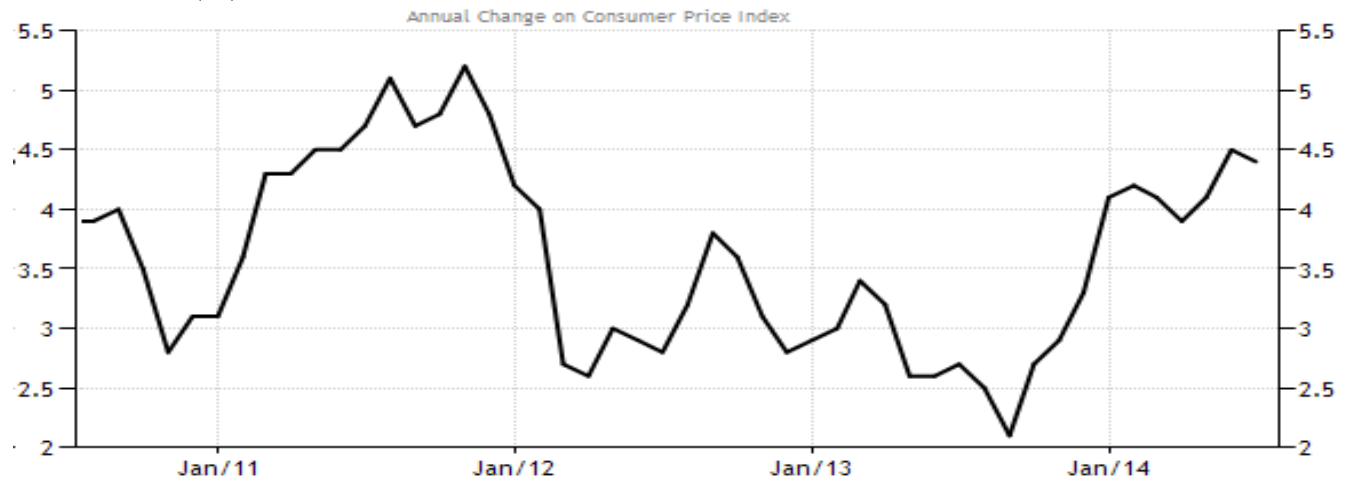
## Philippine Government Bond 10yr Yield



Source: Tradingeconomics.com

Meanwhile, inflation rate has ranged from 2.1 percent to 5.2 percent. Last month's figure of 4.4 percent is slightly above the average.

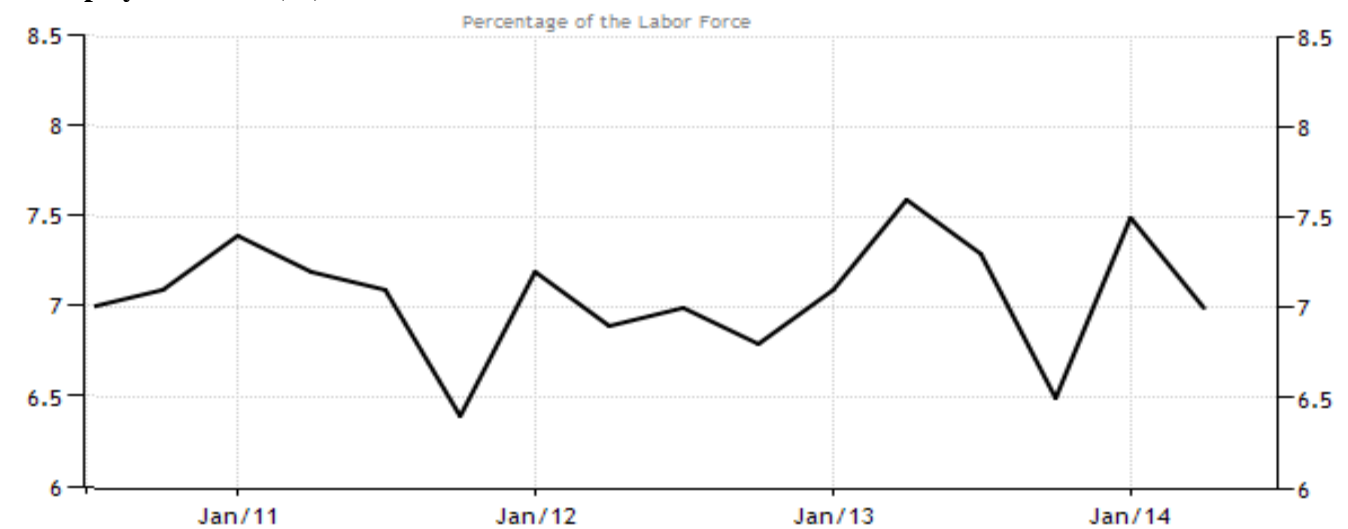
### Inflation Rate (%)



Source: Tradingeconomics.com

Unemployment rate as of April 2014 is at 7% which is about the average rate since PNoy took over.

### Unemployment Rate (%)



Source: Tradingeconomics.com

### Beyond political noise

Beyond the political noise because of DAP issue, we have shown you through the tables and charts above how PNoy has performed based on the stock market, the peso, and other economic numbers.

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