

## Most SE Asia shares down

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Malaya

Most Southeast Asian stock markets slipped on Wednesday as caution set in ahead of the U.S. Federal Reserve's meeting next week where it is widely expected to raise interest rates.

Investors are awaiting clues on the U.S. economy, culminating with the government's payrolls report for February, which is due on Friday, to determine whether a rate hike at the upcoming meeting is a done deal.

"Investors are booking profits across the market in anticipation of a rate hike. We're seeing some sourness in sentiment from Wall Street's losses last night as well," said Theodore Tan, an analyst with AP Securities.

U.S. stocks closed lower on Tuesday as weakness in drug and financial shares sent the S&P 500 and the Dow Jones Industrial Average to their first consecutive sessions of declines in more than a month.

"Asian shares have risen for the past six weeks, so some amount of profit-taking is normal," he added.

Bucking the trend, Philippine shares were headed for a fourth session of gains in five in thin trading.

"We're still waiting for some earnings results. Apart from that, there isn't much going on today since everyone is tuned in to DENR (Department of Environment and Natural Resources) secretary Regina Lopez's presentation on whether or not she can continue on as the secretary given the implications in the mining industry," Tan said, referring to a legislative hearing scheduled to confirm her appointment as the environment minister who ordered more than half of the country's mines shut.

The Philippine Stock Exchange index (PSEi) closed slightly higher at 7,294.56.

Losers edged gainers 98 to 81 with 49 stocks unchanged. Trading turnover reached P6.6 billion.

SB Equities Inc., said the market was down in consonance with the US market "as investors look to next week's Fed policy meeting for a potential rate hike."

"Strong macro-economic data in the US and hawkish statements by Federal Reserve officials continue to push expectations of rate hike higher," it said.

Telecom stocks led the gains, with PLDT Inc rising as much as 5.3 percent after it said recurring income would likely grow in 2017 for the first time in three years, while Globe Telecom climbed 3.37 percent.

Thai shares fell as much as 0.8 percent to a two-month low and were headed for a fourth straight session of declines, hurt by financials.

Group Lease fell as much as 27.6 percent in heavy selling, and was the biggest drag on the index.

Indonesia, Malaysia and Vietnam slipped, while Singapore rose with financials leading the gains. The three big Singapore banks rose between 0.5 percent and 0.6 percent, while exchange operator Singapore Exchange climbed 1 percent. – **Reuters, Ruelle Albert Castro**

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