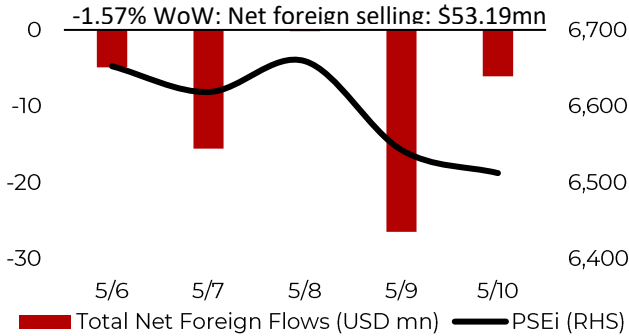


The Weekly Review

May 13, 2024

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,511.93	-1.57%
3-mo bond yield	5.78%	-7.59 bps
2-yr bond yield	6.43%	-9.90 bps
10-yr bond yield	6.85%	-13.75 bps
USDPHP	57.42	+0.13%
Oil (Brent, \$ / barrel)	82.79	-0.20%

Local equities declined as the Philippines' Gross Domestic Product (GDP) growth print came in lower than the 5.9% market expectation at 5.7% in 1Q24.

Top performers were Wilcon Depot Inc (PSE Ticker: WLCON; +10.54%), ACEN Corp. (ACEN; +9.73%), and Universal Robina Corp (URC; +8.91%). Meanwhile, Century Pacific Food Inc. (PSE Ticker: CNPF; -4.31%), BDO Unibank Inc. (BDO; -6.41%), and SM Investments Corp. (SM; -6.58%) were the laggards of the week.

▼ The PSEi closed at 6,511.93 (-1.57% WoW).

Local fixed income yields fell after the local inflation print came in slower-than-expected at 3.8% (consensus: 4.1%) in April. This was also following the higher-than-expected US jobless claims data which rekindled hopes of a US Fed rate cut.

▼ On average, yields fell by 10 bps, with the 2Y closing at 6.43% (-10 bps) and the 10Y closing at 6.85% (-14 bps).

The Philippine peso weakened as investors weighed the weaker-than-expected local GDP print as well as hawkish remarks from several US Fed officials.

▲ The USD/PHP pair closed at 57.42 (+0.13% WoW).

US equities rose after the higher-than-anticipated US weekly jobless claims data at 231,000 (for the week ending May 4) supported hopes of a potential rate cut from the Fed this year.

▲ S&P 500 closed at 5,222.68 (+1.85% WoW).

▲ DJIA closed at 39,512.84 (+2.16% WoW).

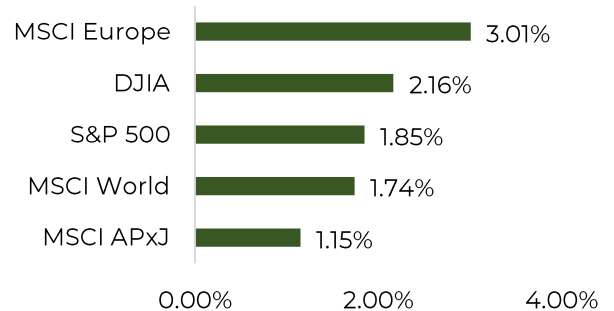
US Treasury yields were mixed as investors weighed the higher-than-expected US weekly jobless claims data as well as hawkish remarks from Richmond Fed President Barkin and Boston Fed President Collin who both stated that the Fed's current interest rate policy will likely be maintained until they gain greater confidence on the sustained downtrend of inflation.

— On average, yields rose by 0 bps, with the 2Y closing at 4.87% (+5 bps) and the 10Y closing at 4.5% (-1 bp).

The **US dollar strengthened** as hawkish comments from Federal Reserve officials overshadowed the lower-than-expected nonfarm payrolls and higher-than-expected jobless claims data.

▲ The DXY closed at 105.30 (+0.26% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,222.68	+1.85%
DJIA	39,512.84	+2.16%
3-mo US Treasury yield	5.41%	+0.30 bps
2-yr US Treasury yield	4.87%	+4.80 bps
10-yr US Treasury yield	4.50%	-1.40 bps
DXY	105.30	+0.26%

This material, which is strictly for information purposes only, is for your sole use, does not constitute a recommendation or an offer to sell or a solicitation to buy any financial product. Any information is subject to change without notice and BPI Wealth is not under any obligation to update or keep current the information contained herein. You are advised to make your own independent judgment with respect to the matter contained in this document. No liability whatsoever is accepted for any loss that may arise (whether direct or consequential) from any use of the information contained herein.

All funds managed by BPI Wealth are Trust and/or Investment Management Funds, which do not carry any guarantee of income or principal, and are NOT covered by the Philippine Deposit Insurance Corporation. Past performance is not a guarantee of future results. BPI Wealth Investment Funds are valued daily using the marked-to-market method.