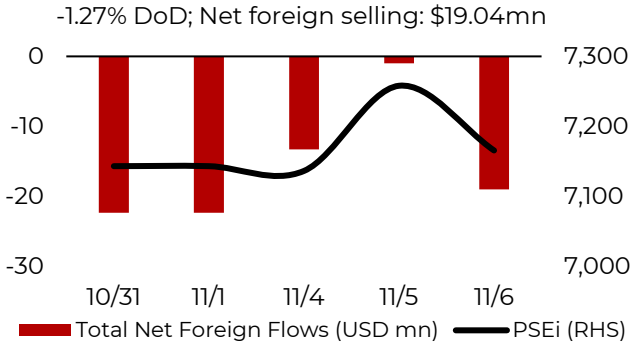


Philippine Stock Exchange Index



	Level	DoD
PSEi	7,165.42	-1.27%
3-mo bond yield	5.53%	+6.19 bps
2-yr bond yield	5.71%	+4.20 bps
10-yr bond yield	5.96%	+4.94 bps
USDPHP	58.66	+0.59%
Oil (Brent, \$ / barrel)	74.92	-0.81%

PH unemployment rate dropped to 3.7% in September (August: 4.0%), the Philippine Statistics Authority reported. This translated to 1.89 million unemployed Filipinos, lower by 177,000 from August, as the services and wholesale and retail trade sectors hired more workers ahead of the holiday season.

Manila Electric Corporation's (PSE Ticker: MER) 25-year franchise renewal was approved on the third and final congressional hearing. MER is also mandated to provide an annual report of its operation to congress, with a Php1 million fine per working day of noncompliance.

Local equities fell on cautious trading as investors closely monitored the results of the US presidential elections where Republican Donald Trump appeared likely to win. The PSEi closed at 7,165.42 (-1.27% DoD).

Local fixed income yields rose as investors weighed a wider Philippine trade deficit in September and early US presidential election results pointing to a Donald Trump win. On average, yields rose by 7.22 bps, with the 2Y closing at 5.71% (+4.20 bps) and the 10Y closing at 5.96% (+4.94 bps).

The **Philippine peso** weakened as the market priced in a potential Trump victory, leading to a stronger US dollar. The USD/PHP pair closed at 58.66 (+0.59% DoD).

Republican Donald Trump edges win over Democrat Kamala Harris in the US presidential race. This followed as Trump tops Harris in several key battleground states such as Michigan and Pennsylvania. It was noted that Trump support among Hispanic voters increased by 14-percentage points from 2020.

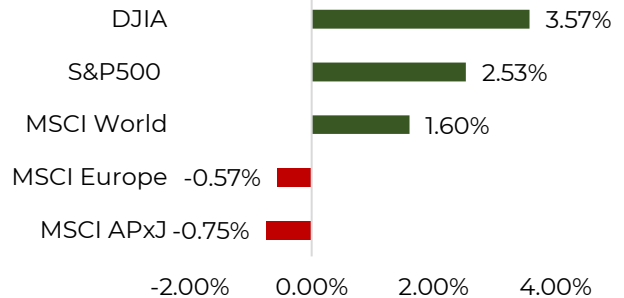
HCOB's Eurozone composite Purchasing Managers' Index (PMI) rebounded to 50.0 in October (September: 49.6) as the expansion in the services industry offset the decline in manufacturing. The October PMI hit the 50.0 reading, indicating a rebound from contraction to growth.

US equities jumped to new record highs as tech and bank stocks surged following Donald Trump's second US presidential election win. The S&P 500 closed at 5,929.04 (+2.53% DoD) and the DJIA closed at 43,729.93 (+3.57% DoD).

US Treasury yields soared as Trump's election victory raised caution around potential policy shifts that could widen the budget deficit and stoke inflation. On average, yields rose by 10.23 bps, with the 2Y closing at 4.27% (+8.30 bps) and the 10Y closing at 4.44% (+16.00 bps).

The **US dollar** surged to a four-month high following Donald Trump's win in the 2024 presidential election. The DXY closed at 105.09 (+1.61% DoD).

Global Stock Indices



	Level	DoD
S&P 500	5,929.04	+2.53%
DJIA	43,729.93	+3.57%
3-mo US Treasury yield	4.55%	+0.80 bps
2-yr US Treasury yield	4.27%	+8.30 bps
10-yr US Treasury yield	4.44%	+16.00 bps
DXY	105.09	+1.61%

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