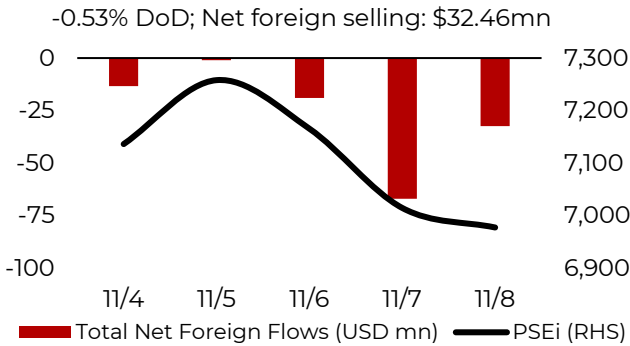


## Philippine Stock Exchange Index



	Level	DoD
PSEi	6,977.18	-0.53%
3-mo bond yield	5.51%	+0.71 bps
2-yr bond yield	5.72%	+0.71 bps
10-yr bond yield	5.89%	-2.30 bps
USDPHP	58.26	-0.80%
Oil (Brent, \$ / barrel)	73.87	-2.33%

**According to the Bangko Sentral ng Pilipinas (BSP), credit growth of universal and commercial banks rose to 11.0% YoY in September (August: +10.7%).** This was driven by positive sentiment after the BSP made its first rate cut last August. Increased lending to the real estate and manufacturing sectors led gains, while credit card loan growth also quickened to 27.7% YoY.

**Maynilad Water Services, Inc. looked to pursue its application for an Initial Public Offering (IPO) by the first quarter of 2025, with a listing date either in April or July.** Maynilad President and Chief Executive Officer Ramoncito S. Fernandez remarked that the plan for the IPO is to “be push-button ready”.

**Local equities** dropped below the 7,000 level as investors repositioned following the slower 3Q24 Philippine economic growth of 5.2% and the results of the US elections. The PSEi closed at 6,977.18 (-0.53% DoD).

**Local fixed income yields** were mixed as investors assessed their outlook on policy rates following the 25-bp rate cut by the US Federal Reserve. On average, yields fell by 0.83 bps, with the 2Y closing at 5.72% (+0.71 bps) and the 10Y closing at 5.89% (-2.30 bps).

The **Philippine peso** strengthened due to the 25-bp rate cut by the US Fed. Investors also continued to digest the results of the US election results. The USD/PHP pair closed at 58.26 (-0.80% DoD).

**The University of Michigan’s Consumer Sentiment Index rose to 73.0 in November (October: 70.5),** driven by consumers’ optimistic outlook of the economy as well as stronger income expectations. Moreover, year-ahead inflation expectations inched down to 2.6% in November from 2.7% in October.

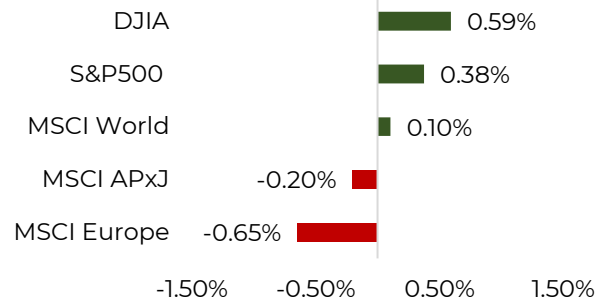
**China’s Consumer Price Index rises by 0.3% YoY in October, slower than 0.4% YoY in September.** This was lower than the expected 0.4% YoY increase for the period despite the stimulus package unveiled by the government to prop up its economy.

**US equities** climbed amid investors’ optimism over Trump’s policies following his second Presidential election victory. This was also after the better-than-expected US consumer sentiment data for November. The S&P 500 closed at 5,995.54 (+0.38% DoD) and the DJIA closed at 43,988.99 (+0.59% DoD).

**US Treasury yields** ended mixed but fell on average following the 25-bp reduction in the Fed’s policy rate. Investors also continued to digest potential policy changes under a Trump administration. On average, yields fell by 0.14 bps, with the 2Y closing at 4.26% (+5.50 bps) and the 10Y closing at 4.31% (-2.40 bps).

The **US dollar** strengthened on the back of the stronger-than-expected University of Michigan’s Consumer Sentiment Index in November. The DXY closed at 105.00 (+0.47% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	5,995.54	+0.38%
DJIA	43,988.99	+0.59%
3-mo US Treasury yield	4.54%	-0.80 bps
2-yr US Treasury yield	4.26%	+5.50 bps
10-yr US Treasury yield	4.31%	-2.40 bps
DXY	105.00	+0.47%

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