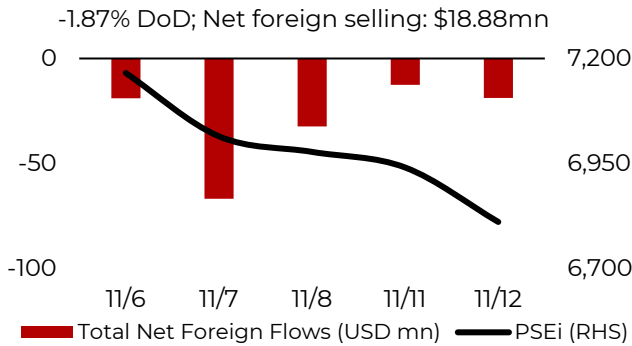


The Morning View

November 13, 2024

Philippine Stock Exchange Index



	Level	DoD
PSEi	6,810.11	-1.87%
3-mo bond yield	5.52%	+1.23 bps
2-yr bond yield	5.76%	+1.98 bps
10-yr bond yield	5.94%	+2.71 bps
USDPHP	58.83	+0.40%
Oil (Brent, \$ / barrel)	71.89	+0.08%

Fitch Solutions' BMI Research projects Philippine tourist arrivals to reach 8.3 million in 2025, reflecting post-pandemic recovery.

BMI expects to see 6 million tourist arrivals for 2024, remaining at 67% of pre-pandemic levels due to the lack of Chinese tourists and reduced discretionary spending globally.

Jollibee Foods Corporation (PSE Ticker: JFC) closed 9M24 with an attributable net income of Php8.5 billion (+24% YoY).

System-wide sales rose to Php281.1 billion (+12% YoY) in 9M24, boosted by JFC's international businesses and its recent acquisition of South Korea's Compose Coffee.

Local equities declined as investors digested the lower Philippine growth forecast of Fitch Solution's BMI of 5.8% for FY24. Traders also continued to weigh concerns surrounding the results of the US elections. The PSEi closed at 6,810.11 (-1.87% DoD).

Local fixed income yields inched higher as US President-elect Donald Trump's planned tariff hikes continued to stoke investor concerns of renewed inflationary pressures. On average, yields rose by 0.92 bps, with the 2Y closing at 5.76% (+1.98 bps) and the 10Y closing at 5.94% (+2.71 bps).

The **Philippine peso** weakened amid broad US dollar strength as investors continued to assess the inflationary impact of Trump's tariff policies. The USD/PHP pair closed at 58.83 (+0.40% DoD).

The New York Fed's Survey of Consumer Expectations revealed improved consumer confidence in inflation and the job market.

Households' one-year inflation expectations fell to 2.9% (Sept.: 3.0%), while their three-year and five-year inflation expectations also fell to 2.5% (Sept.: 2.7%) and 2.8% (Sept.: 2.9%), respectively.

The Organization of the Petroleum Exporting Countries (OPEC) cuts oil demand forecasts for 2024 and 2025, to 1.82 million barrels per day (bpd) and 1.54 bpd, respectively.

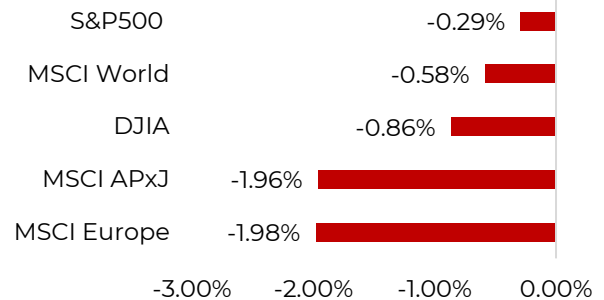
This marked the group's fourth consecutive downward revision.

US equities fell as investors took profits following a post-election rally. Markets also remained cautious as they awaited key economic data releases this week, including October inflation reports and retail sales data. The S&P 500 closed at 5,983.99 (-0.29% DoD) and the DJIA closed at 43,910.98 (-0.86% DoD).

US Treasury yields rose ahead of key economic data releases later this week including the inflation and retail sales reports for October. On average, yields rose by 8.33 bps, with the 2Y closing at 4.34% (+8.80 bps) and the 10Y closing at 4.43% (+12.30 bps).

The **US dollar** strengthened as the market awaited the upcoming inflation and retail sales data, which will likely influence the Fed's policy rate decision. The DXY closed at 106.02 (+0.46% DoD).

Global Stock Indices



	Level	DoD
S&P 500	5,983.99	-0.29%
DJIA	43,910.98	-0.86%
3-mo US Treasury yield	4.54%	0.00 bps
2-yr US Treasury yield	4.34%	+8.80 bps
10-yr US Treasury yield	4.43%	+12.30 bps
DXY	106.02	+0.46%

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