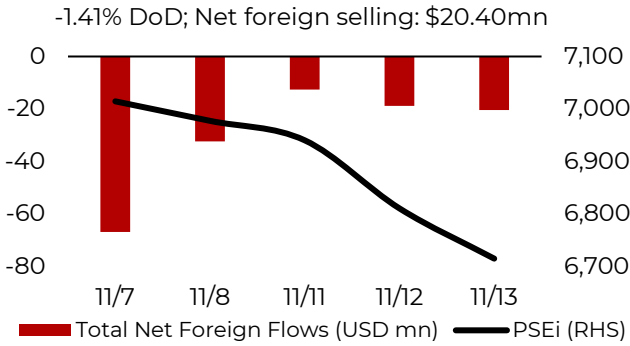


Philippine Stock Exchange Index



	Level	DoD
PSEi	6,714.33	-1.41%
3-mo bond yield	5.54%	+1.53 bps
2-yr bond yield	5.80%	+3.46 bps
10-yr bond yield	5.95%	+1.29 bps
USDPHP	58.74	-0.16%
Oil (Brent, \$ / barrel)	72.28	+0.54%

The Bangko Sentral ng Pilipinas reported that the PH banking industry's gross nonperforming loan (NPL) ratio eased to a five-month low of 3.47% in September (August: 3.59%). The NPL ratio improved despite bad loans rising by 16.5% YoY to Php517.45 billion as the loan book also climbed by 14.1% YoY to Php14.9 trillion.

Ayala Land, Inc. (PSE Ticker: ALI) looks to raise \$255 million to \$340 million in bonds next year. According to Jose Eduardo Quimpo, Ayala Land's head of corporate finance, the proceeds will be used for capital expenditure and payment of maturing debts.

Local equities extended their decline as investors assessed mixed 3Q24 local corporate earnings results. This was also ahead of the release of the October US consumer price inflation data. The PSEi closed at 6,714.33 (-1.41% DoD).

Local fixed income yields rose as investors remained cautious ahead of the release of US consumer price inflation data for October. On average, yields rose by 2.77 bps, with the 2Y closing at 5.80% (+3.46 bps) and the 10Y closing at 5.95% (+1.29 bps).

The **Philippine peso** strengthened amid expectations of moderating global oil prices after the Organization of the Petroleum Exporting Countries cut its demand growth forecasts. The USD/PHP pair closed at 58.74 (-0.16% DoD).

Dallas Fed President Logan and St. Louis Fed President Musalem urged caution when cutting rates, citing risks to inflation. Meanwhile, Minneapolis Fed President Kashkari stated that inflation 'seems headed in the right direction' but emphasized the need for more data.

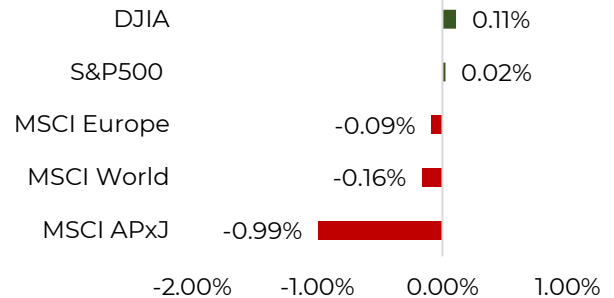
US Consumer Price Index (CPI) inflation accelerated to 2.6% YoY in October (Sept.: +2.4%) but was stable MoM at 0.2% (Sept.: +0.2%). These readings were in-line with market's expectations and were primarily driven by sticky shelter costs and a rebound in the prices of used cars.

US equities inched up as investors weighed the October US CPI inflation data, which accelerated but came in line with market expectations. The S&P 500 closed at 5,985.38 (+0.02% DoD) and the DJIA closed at 43,958.19 (+0.11% DoD).

US Treasury yields closed mixed as investors digested the faster but in-line October CPI inflation data. The market also weighed cautious remarks from several Fed officials on the path for policy rates. On average, yields fell by 0.16 bps, with the 2Y closing at 4.29% (-5.40 bps) and the 10Y closing at 4.45% (+2.40 bps).

The **US dollar** strengthened on the back of the quicker October US CPI inflation print and the hawkish comments from several Fed officials. The DXY closed at 106.48 (+0.43% DoD).

Global Stock Indices



	Level	DoD
S&P 500	5,985.38	+0.02%
DJIA	43,958.19	+0.11%
3-mo US Treasury yield	4.50%	-3.80 bps
2-yr US Treasury yield	4.29%	-5.40 bps
10-yr US Treasury yield	4.45%	+2.40 bps
DXY	106.48	+0.43%

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