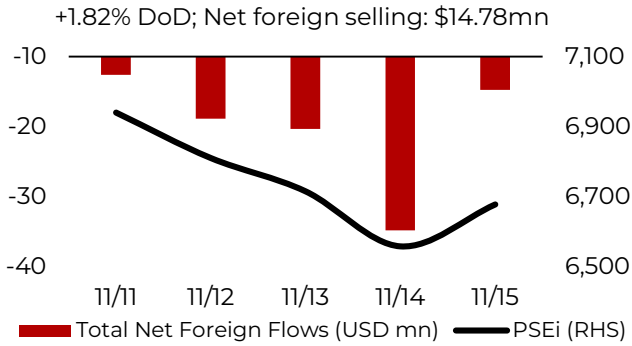


Philippine Stock Exchange Index



	Level	DoD
PSEi	6,676.65	+1.82%
3-mo bond yield	5.58%	+3.85 bps
2-yr bond yield	5.82%	+1.30 bps
10-yr bond yield	6.07%	+8.89 bps
USDPHP	58.73	-0.08%
Oil (Brent, \$ / barrel)	71.04	-2.09%

The Bangko Sentral ng Pilipinas announced that the enhanced peso interest rate swap (IRS) market is set to open today, November 18. The launch of the IRS market aims to help develop a benchmark yield curve, boost savings and investments, and deepen the Philippine capital markets.

ACEN Corp.'s (PSE Ticker: ACEN) subsidiary Giga Ace 8, Inc. plans to expand its solar farm in Zambales for Php26 billion. The expansion will increase the capacity of the solar farm from 346 megawatts-peak (MWp) to 420 MWp and include a battery energy storage system.

Local equities rebounded after seven days of consecutive declines, driven by bargain hunting and the surge in the foreign investment pledges in 3Q24. The PSEi closed at 6,676.65 (+1.82% DoD).

Local fixed income yields jumped as the local market digested the remarks from US Fed Chair Jerome Powell, saying that there is no need to rush policy easing. On average, yields rose by 2.90 bps, with the 2Y closing at 5.82% (+1.30 bps) and the 10Y closing at 6.07% (+8.89 bps).

The **Philippine peso** ended flat following cautious remarks from Fed Chair Powell, signaling no rush to cut rates amid a strong US economy. This was also ahead of the October US retail sales data release. The USD/PHP pair closed at 58.73 (-0.08% DoD).

US retail sales grew by 0.4% MoM in October (Sept. revised: +0.8%), boosted by households' purchases of motor vehicles and electronics. The faster-than-expected reading was accompanied by a significant upward adjustment to the prior reading from 0.4% to 0.8% and underscored the resilience of the US economy.

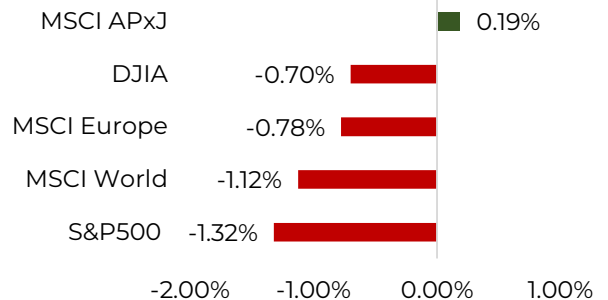
US import prices rose by 0.3% MoM in October (Sept.: -0.4%), contrasting with market expectations of a 0.1% decline. The higher import prices were driven by a rebound in fuel prices, while non-fuel imports rose at a softer pace.

US equities dropped as investors continued to digest Fed Chair Powell's cautious comments on policy path. Investors also assessed the stronger-than-expected US retail sales data and US President-elect Donald Trump's cabinet picks. The S&P 500 closed at 5,870.62 (-1.32% DoD) and the DJIA closed at 43,444.99 (-0.70% DoD).

US Treasury yields closed mixed as investors weighed cautious remarks from Boston Fed President Collins who does not rule out a rate cut in December. Traders also digested the solid October US retail sales data. On average, yields fell by 0.64 bps, with the 2Y closing at 4.31% (-4.20 bps) and the 10Y closing at 4.44% (+0.20 bps).

The **US dollar** closed flat as traders reassessed their rate cut outlook after cautious signals from Fed Chair Powell and Boston Fed President Collins. The DXY closed at 106.69 (+0.01% DoD).

Global Stock Indices



	Level	DoD
S&P 500	5,870.62	-1.32%
DJIA	43,444.99	-0.70%
3-mo US Treasury yield	4.51%	-2.20 bps
2-yr US Treasury yield	4.31%	-4.20 bps
10-yr US Treasury yield	4.44%	+0.20 bps
DXY	106.69	+0.01%

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