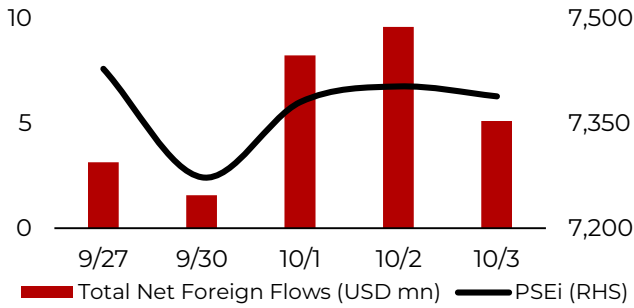


## Philippine Stock Exchange Index

-0.19% DoD; Net foreign buying: \$5.10mn



	Level	DoD
PSEi	7,388.92	-0.19%
3-mo bond yield	5.10%	-8.81 bps
2-yr bond yield	5.46%	+0.75 bps
10-yr bond yield	5.72%	+5.75 bps
USDPHP	56.37	+0.34%
Oil (Brent, \$ / barrel)	77.62	+5.03%

**ASEAN+3 Macroeconomic Research Office (AMRO) forecasts the Philippines' gross domestic product (GDP) to grow by 6.1% in 2024 and 6.3% in 2025.** AMRO expects GDP growth to be boosted by higher government spending, resilient domestic demand, and recovery in exports.

**JG Summit Holdings, Inc.'s (PSE: JGS) air transport arm, Cebu Air Inc. (PSE: CEB), has finalized its Php1.4-trillion aircraft order with Airbus SE.** This covers 102 A321 new engine option (NEO) and 50 A320neo aircrafts, with most deliveries expected by 2029.

**Local equities** declined amid investors' cautious sentiment ahead of the September local inflation print and the heightened tensions in the Middle East. The PSEi closed at 7,388.92 (-0.19% DoD).

**Local fixed income yields** were mixed but overall fell as investors awaited the release of September local inflation report and weighed the growing conflict in the Middle East. On average, yields fell by 2.30 bps, with the 2Y closing at 5.46% (+0.75 bps) and the 10Y closing at 5.72% (+5.75 bps).

The **Philippine peso** weakened to a three-week low amid concerns over widening Middle East conflict. The market also digested the dovish remarks of Bank of Japan policymaker Asahi Noguchi, who called for slower rate hikes. The USD/PHP pair closed at 56.37 (+0.34% DoD).

**The Institute for Supply Management's (ISM) services Purchasing Managers Index (PMI) rose to 54.9 in September (August: 51.5), marking the highest level in 1.5 years.** The index staying above 50.0 signals a continued expansion of the services sector, which was fueled by strong new order growth.

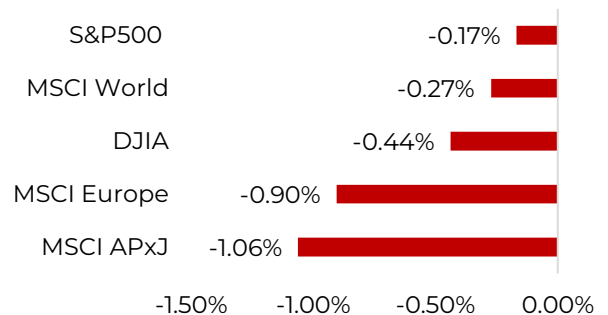
**Chicago Fed President Goolsbee said that the International Longshoremen's Association dockworkers strike could lead to higher prices.** He noted that while the economic value lost daily is "not an overwhelming number" compared to the US economy, it may mean higher prices for certain goods.

**US equities** fell as investors took a cautious stance amid growing concerns on heightened tensions in the Middle East. The S&P 500 closed at 5,699.94 (-0.17% DoD) and the DJIA closed at 42,011.59 (-0.44% DoD).

**US Treasury yields** rose as investors assessed the state of the US economy and shifted their attention to the upcoming nonfarm payrolls data release. On average, yields rose by 4.94 bps, with the 2Y closing at 3.71% (+6.20 bps) and the 10Y closing at 3.85% (+6.30 bps).

The **US dollar** strengthened as the escalating Middle East conflicts fueled safe-haven demand. The DXY closed at 101.99 (+0.31% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	5,699.94	-0.17%
DJIA	42,011.59	-0.44%
3-mo US Treasury yield	4.60%	-0.10 bps
2-yr US Treasury yield	3.71%	+6.20 bps
10-yr US Treasury yield	3.85%	+6.30 bps
DXY	101.99	+0.31%