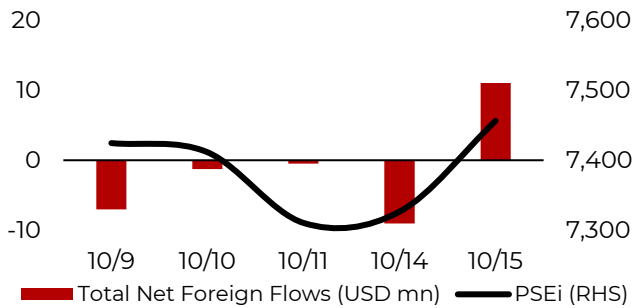


Philippine Stock Exchange Index

+1.77% DoD; Net foreign buying: \$11.04mn



| | Level | DoD |
|--------------------------|----------|-----------|
| PSEi | 7,456.31 | +1.77% |
| 3-mo bond yield | 5.13% | +4.12 bps |
| 2-yr bond yield | 5.53% | -2.29 bps |
| 10-yr bond yield | 5.73% | -1.19 bps |
| USDPHP | 57.87 | +0.69% |
| Oil (Brent, \$ / barrel) | 74.25 | -4.14% |

The Bangko Sentral ng Pilipinas (BSP) reported a 3.2% YoY increase in cash remittances from overseas Filipino workers (OFW) in August, reaching \$2.89 billion. This brought total cash remittances for 8M24 to \$22.22 billion (+2.9% YoY), with contributions mainly from the United States, Singapore, Saudi Arabia, the United Kingdom, and Japan.

First Philippine Holdings Corp. (PSE Ticker: FPH) partners with Converge ICT Solutions, Inc. (PSE Ticker: CNVRG) to connect its 600-hectare industrial park hub in Batangas. The partnership will enable the industrial park to utilize technologies like cloud services, cybersecurity solutions, and digital collaboration tools.

Local equities climbed as optimism grew over the expected rate cut from the BSP this week. Gains were further supported by record performances of Wall Street overnight. The PSEi closed at 7,456.31 (+1.77% DoD).

Local fixed income yields fell after strong demand for the recent 10-year bond issuance. This was also ahead of the BSP's policy decision this week. On average, yields fell by 0.49 bps, with the 2Y closing at 5.53% (-2.29 bps) and the 10Y closing at 5.73% (-1.19 bps).

The **Philippine peso** weakened as traders digested cautious remarks from various Fed officials indicating a more gradual pace of policy easing. The USD/PHP pair closed at 57.87 (+0.69% DoD).

San Francisco Fed President Mary Daly said that the US Fed is on track for further policy easing and sees one to two more rate cuts this year if inflation wanes as expected. She also noted that policy remains restrictive even after the large cut in September and is still working to bring inflation back to the Fed's 2% target.

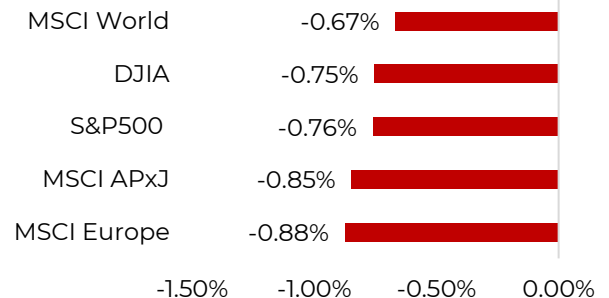
China may raise 6-trillion-yuan (\$810 billion) from special treasury bonds over the next three years. According to the Caixin Global report, a portion of the funds will be used to ease the debt burdens of China's local government units.

US equities fell amid the decline in chips stocks following the news of potential AI chip export restrictions. Oil stocks also fell amid the decline in oil prices amid weaker demand expectations. The S&P 500 closed at 5,815.26 (-0.76% DoD) and the DJIA closed at 42,740.42 (-0.75% DoD).

US Treasury yields declined as investors weighed the dovish comments of San Francisco Fed President Daly, which hinted at further rate cuts this year. On average, yields fell by 4.20 bps, with the 2Y closing at 3.95% (-1.00 bps) and the 10Y closing at 4.04% (-6.60 bps).

The **US dollar** closed flat ahead of the release of the US retail sales and jobless claims data later this week. The DXY closed at 103.26 (-0.04% DoD).

Global Stock Indices



| | Level | DoD |
|-------------------------|-----------|-----------|
| S&P 500 | 5,815.26 | -0.76% |
| DJIA | 42,740.42 | -0.75% |
| 3-mo US Treasury yield | 4.64% | -0.60 bps |
| 2-yr US Treasury yield | 3.95% | -1.00 bps |
| 10-yr US Treasury yield | 4.04% | -6.60 bps |
| DXY | 103.26 | -0.04% |

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