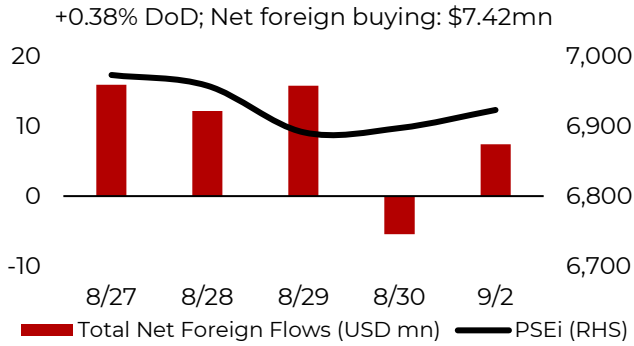


Philippine Stock Exchange Index



	Level	DoD
PSEi	6,923.41	+0.38%
3-mo bond yield	5.91%	-0.24 bps
2-yr bond yield	6.01%	-0.02 bps
10-yr bond yield	6.07%	+0.38 bps
USDPHP	56.38	+0.48%
Oil (Brent, \$ / barrel)	77.52	-1.62%

The S&P Global Philippines Purchasing Managers' Index (PMI) stayed at 51.2 in August, indicating continued expansion.

Manufacturing growth remained steady, driven by an acceleration in new orders but offset by weaker foreign buyer demand.

Converge ICT solutions, Inc. (PSEi Ticker: CNVRG) is on track to complete its international subsea fiber cable networks by 1Q25.

The Bifrost system links Singapore, Indonesia, the Philippines, Guam, and the west coast of the United States. The system has a design capacity of up to 15 terabits per second.

Local equities rose amid expectations of a softer August local inflation print. The market also took cues from Wall Street's positive performance last week. The PSEi closed at 6,923.41 (+0.38% DoD).

Local fixed income yields ended mixed but rose on average ahead of the local and US inflation data releases later this week. On average, yields rose by 0.19 bps, with the 2Y closing at 6.01% (-0.02 bps) and the 10Y closing at 6.07% (+0.38 bps).

The **Philippine peso** weakened amid bargain hunting. Investors also parsed through the US PCE report which showed that PCE inflation remained steady in July at 2.5% YoY. The USD/PHP pair closed at 56.38 (+0.48% DoD).

Hamburg Commercial Bank final eurozone manufacturing (PMI) inched slightly higher to 45.8 in August (July: 45.6) but remained below the growth threshold of 50.

The contraction was due to a sharp decline in demand as manufacturers raised their prices for the first time in 16 months.

China's Caixin Manufacturing PMI rose to 50.4 in August (July: 49.8), rebounding to expansionary territory and above the consensus estimate of 50.0.

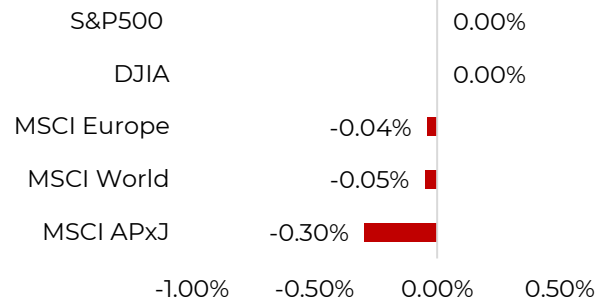
The increase in manufacturing activity was attributed to the recovery in new orders, led by firms in the consumer and intermediate goods sectors.

US equities had no movement amid closed markets in observance of the US Labor Day. The S&P 500 closed at 5,648.40 (0.00% DoD) and the DJIA closed at 41,363.08 (0.00% DoD).

US Treasury yields ended flat as markets were closed in observance of Labor Day. Yields were unchanged with the 2Y at 3.92% (0.00 bps) and the 10Y at 3.91% (0.00 bps).

The **US dollar** closed relatively flat as traders positioned ahead of the US nonfarm payroll and unemployment rate data release later this week. The DXY closed at 101.65 (-0.04% DoD).

Global Stock Indices



	Level	DoD
S&P 500	5,648.40	0.00%
DJIA	41,363.08	0.00%
3-mo US Treasury yield	5.12%	0.00 bps
2-yr US Treasury yield	3.92%	0.00 bps
10-yr US Treasury yield	3.91%	0.00 bps
DXY	101.65	-0.04%