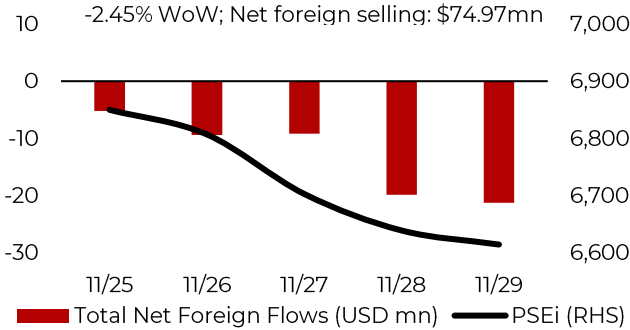


The Weekly Review

December 2, 2024

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,613.85	-2.45%
3-mo bond yield	5.64%	+11.13 bps
2-yr bond yield	5.93%	+4.09 bps
10-yr bond yield	6.00%	-2.28 bps
USDPHP	58.62	-0.42%
Oil (Brent, \$ / barrel)	72.94	-2.97%

Local equities declined as concerns over the weakening peso and heightening tensions between Russia and Ukraine dampened market sentiment. Investors also weighed the potential impact of Trump's proposed tariffs on the global economy.

Top performers were Converge Information and Communications Technology Solutions, Inc. (PSE Ticker: CNVRG; +3.80%), DMCI Holdings Inc. (DMC; +3.29%), and Puregold Price Club, Inc. (PGOLD; +2.00%). Meanwhile, Bloomberry Resorts Corp. (PSE Ticker: BLOOM; -5.68%), International Container Terminal Services, Inc. (ICT; -6.80%), and ACEN Corp. (ACEN; -9.55%) were the laggards of the week.

▼ The PSEi closed at 6,613.85 (-2.45% WoW).

Local fixed income yields were mixed amid the cautious tone of the Fed's November meeting minutes. This was also after the US Personal Consumption Expenditures (PCE) inflation print accelerated but came in line with expectations in October.

▲ On average, yields rose by 3 bps, with the 2Y closing at 5.93% (+4 bps) and the 10Y closing at 6.00% (-2 bps).

The Philippine peso slightly strengthened as trade war concerns eased after Trump's talks with Mexico and Canada leaders.

▼ The USD/PHP pair closed at 58.62 (-0.42% WoW).

US equities closed higher as investors cheered US President-elect Donald Trump's selection of Scott Bessent as Treasury Secretary. Investors also parsed through a batch of economic data, including the (1) stronger US Consumer Confidence Index data of 111.7 in November, and (2) in-line core US PCE inflation print of 2.8% YoY in October.

▲ S&P 500 closed at 6,032.38 (+1.06% WoW).
 ▲ DJIA closed at 44,910.65 (+1.39% WoW).

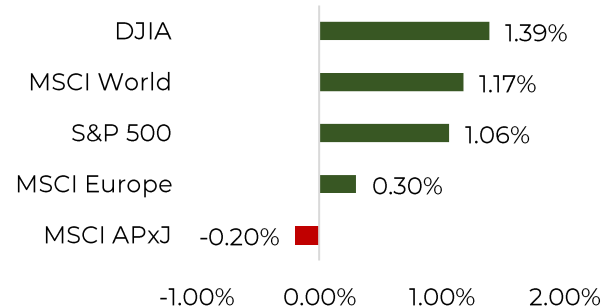
US Treasury yields fell following the release of the Fed's November minutes of the meeting, which signaled further rate cuts ahead albeit at a gradual pace. Investors also assessed the in-line US core PCE in October and Trump's nomination of hedge fund manager Scott Bessent as Treasury Secretary.

▼ On average, yields fell by 17 bps, with the 2Y closing at 4.16% (-22 bps) and the 10Y closing at 4.17% (-23 bps).

The **US Dollar weakened** as US Treasury yields fell and as investors digested the October US core PCE inflation, which came in line with the market's expectations.

▼ The DXY closed at 105.74 (-1.69% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,032.38	+1.06%
DJIA	44,910.65	+1.39%
3-mo US Treasury yield	4.50%	-5.40 bps
2-yr US Treasury yield	4.16%	-22.40 bps
10-yr US Treasury yield	4.17%	-23.00 bps
DXY	105.74	-1.69%

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