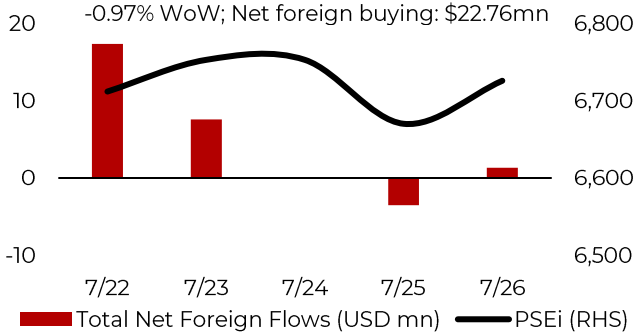


The Weekly Review

July 29, 2024

Philippine Stock Exchange Index



Local equities fell as the onslaught of Typhoon Carina dampened market sentiment. Investors also weighed a slew of political developments, including President Marcos' State of the Nation Address and Biden's exit from the US presidential race.

Top performers were ACEN Corporation (PSE Ticker: ACEN; +1.83%), Globe Telecom, Inc. (GLO; +1.63%), and Century Pacific Food, Inc. (CNPF; +1.19%). Meanwhile, Monde Nissin Corporation (PSE Ticker: MONDE; -3.03%), International Container Terminal Services, Inc. (ICT; -4.00%), and Nickel Asia Corporation (NIKL; -6.63%) were the laggards of the week.

▼ The PSEi closed at 6,726.01 (-0.97% WoW).

Local fixed income yields were flat as investors weighed slowing US PCE inflation and dovish comments from Finance Secretary Recto saying the central bank is on track for a rate cut this year.

— On average, yields fell by 0 bps, with the 2Y closing at 6.04% (-3 bps) and the 10Y closing at 6.28% (+3 bps).

The Philippine peso was flat after a two-day trading suspension amid Typhoon Carina. Investors also weighed dovish comments from Finance Secretary Recto.

▲ The USD/PHP pair closed at 58.35 (+0.03% WoW).

	Level	WoW
PSEi	6,726.01	-0.97%
3-mo bond yield	5.73%	-0.61 bps
2-yr bond yield	6.04%	-2.87 bps
10-yr bond yield	6.28%	+2.56 bps
USDPHP	58.35	+0.03%
Oil (Brent, \$ / barrel)	81.13	-1.82%

US equities were mixed as investors rotated out of the tech sector in favor of smaller cap stocks after the disappointing 2Q24 results of Alphabet and Tesla. This was also following the higher-than-expected 2Q24 US Gross Domestic Product (GDP) annualized growth of 2.8% (1Q24: 1.4%) and the slower 2Q24 core Personal Consumption Expenditure (PCE) inflation of 2.9% YoY (1Q24: 3.7%).

▼ S&P 500 closed at 5,459.10 (-0.83% WoW).

▲ DJIA closed at 40,589.34 (+0.75% WoW).

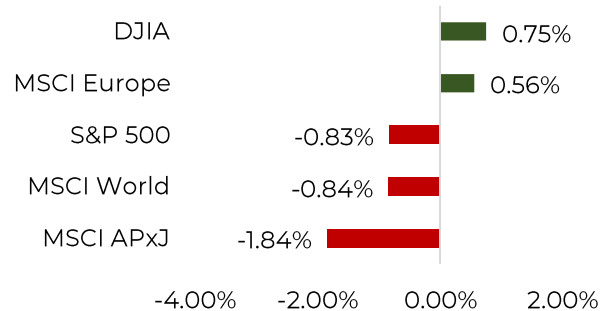
US Treasury yields closed lower as investors cheered the slower core PCE inflation print for 2Q24 of 2.9% from 3.7% in the previous quarter. This bolstered hopes that the Fed can possibly start cutting rates in September.

▼ On average, yields fell by 5 bps, with the 2Y closing at 4.39% (-13 bps) and the 10Y closing at 4.20% (-5 bps).

The **US dollar slightly weakened** amid rising expectations of a September rate cut from the Federal Reserve. This was following the slower PCE inflation at 2.5% in June. Traders also weighed President Joe Biden's withdrawal from the presidential race and his endorsement of Vice President Kamala Harris.

▼ The DXY closed at 104.32 (-0.08% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,459.10	-0.83%
DJIA	40,589.34	+0.75%
3-mo US Treasury yield	5.30%	-3.90 bps
2-yr US Treasury yield	4.39%	-13.00 bps
10-yr US Treasury yield	4.20%	-4.50 bps
DXY	104.32	-0.08%

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