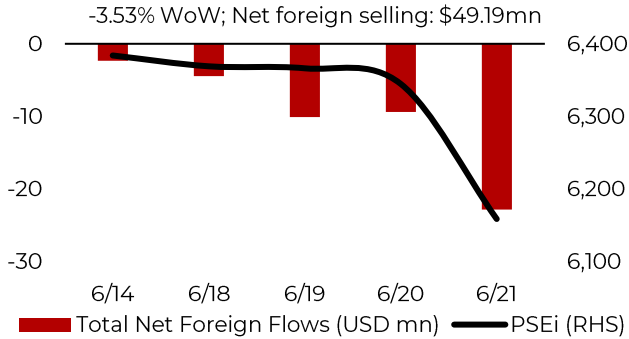


The Weekly Review

June 24, 2024

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,158.48	-3.53%
3-mo bond yield	5.70%	+3.29 bps
2-yr bond yield	6.27%	-1.67 bps
10-yr bond yield	6.70%	-0.18 bps
USDPHP	58.8	+0.26%
Oil (Brent, \$ / barrel)	85.24	+3.17%

Local equities dropped to its lowest level this year as the weaker peso and net foreign selling weighed down on market sentiment.

▼ The PSEi closed at 6,158.48 (-3.53% WoW).

Top performers were Semirara Mining And Power Corporation (PSE Ticker: SCC; +2.99%), Wilcon Depot, Inc. (WLCON; +2.30%), and Alliance Global Group, Inc. (AGI; +2.30%). Meanwhile, International Container Terminal Services, Inc. (PSE Ticker: ICT; -6.95%), BDO Unibank, Inc. (BDO; -7.69%), and JG Summit Holdings, Inc. (JGS; -9.09%) were the laggards of the week.

▼ The PSEi closed at 6,383.70 (-2.07% WoW).

Local fixed income yields were flat following the hawkish guidance from the Federal Open Market Committee.

— On average, yields were flat, with the 2Y closing at 6.27% (-2 bps) and the 10Y closing at 6.70% (0 bps).

The Philippine peso weakened amid the broad US dollar strength after the US Federal Reserve signaled only one 25-bp rate cut this year. This was also amid cautious remarks from some Fed officials.

▲ The USD/PHP pair closed at 58.80 (+0.26% WoW).

US equities rose amid the rally of tech stocks, led by Nvidia which briefly topped Microsoft as the company with the highest market capitalization. Moreover, investors digested a slew of economic data releases which include lower-than-expected retail sales, higher-than-expected weekly jobless claims, and sluggish housing starts. These supported expectations of rate cuts from the Fed.

▲ S&P 500 closed at 5,464.62 (+0.61% WoW).

▲ DJIA closed at 39,150.33 (+1.45% WoW).

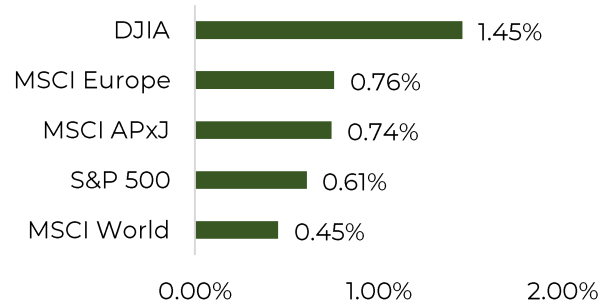
US Treasury yields ended higher despite soft economic data releases as investors weighed remarks from some US Federal Reserve officials reiterating their cautious stance on monetary policy.

▲ On average, yields rose by 2 bps, with the 2Y closing at 4.74% (+3 bps) and the 10Y closing at 4.26% (+4 bps).

The **US dollar strengthened** after the S&P PMI survey showed robust manufacturing and services activity in the US. Traders also weighed the Swiss National Bank's decision to cut its policy rate by 25 bps to 1.25%.

▲ The DXY closed at 105.8 (+0.23% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,464.62	+0.61%
DJIA	39,150.33	+1.45%
3-mo US Treasury yield	5.37%	-2.00 bps
2-yr US Treasury yield	4.74%	+2.90 bps
10-yr US Treasury yield	4.26%	+3.60 bps
DXY	105.80	+0.23%

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