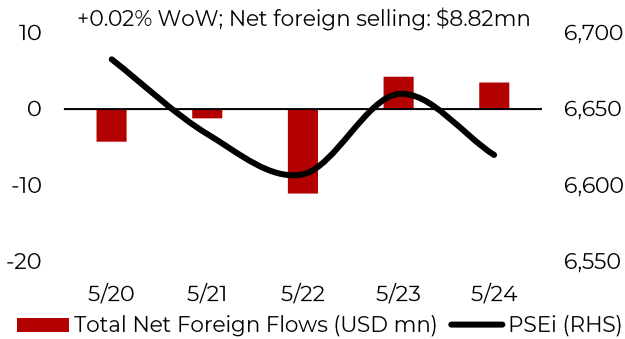


The Weekly Review

May 27, 2024

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,619.89	+0.02%
3-mo bond yield	5.79%	-1.10 bps
2-yr bond yield	6.31%	-4.83 bps
10-yr bond yield	6.72%	+10.54 bps
USDPHP	58.19	+0.99%
Oil (Brent, \$ / barrel)	82.12	-2.21%

Local equities ended flat as gains from dovish comments from Bangko Sentral ng Pilipinas (BSP) Governor Remolona were tempered by the weakening of the peso and cautious remarks from several US Fed officials.

Top performers were Converge Information and Communications Technology Solutions, Inc. (PSE Ticker: CNVRG; +9.65%), Wilcon Depot, Inc. (WLCON; +6.92%), and Century Pacific Food, Inc. (CNPF; +6.66%). Meanwhile, Alliance Global Group, Inc. (PSE Ticker: AGI; -5.22%), JG Summit Holdings, Inc. (JGS; -5.60%), and SM Prime Holdings, Inc. (SMPH; -5.82%) were the laggards of the week.

▲ The PSEi closed at 6,619.89 (+0.02% WoW).

Local fixed income yields ended mixed as investors digested cautious remarks from Fed officials who emphasized the need for greater confidence before easing policy in the US.

▲ On average, yields rose by 2 bps, with the 2Y closing at 6.31% (-4.83 bps) and the 10Y closing at 6.72% (+10.54 bps).

The Philippine peso weakened as investors digested the hawkish FOMC minutes. BSP Governor Remolona stating that they will intervene to control volatility likely prevented further weakening.

▲ The USD/PHP pair closed at 58.19 (+0.99% WoW).

US equities closed mixed after the Federal Open Market Committee (FOMC) minutes revealed Fed officials' growing concerns about the lack of inflation progress. Investors also weighed remarks of potential further tightening if inflation risks persist.

▲ S&P 500 closed at 5,304.72 (+0.03% WoW).
▼ DJIA closed at 39,069.59 (-2.33% WoW).

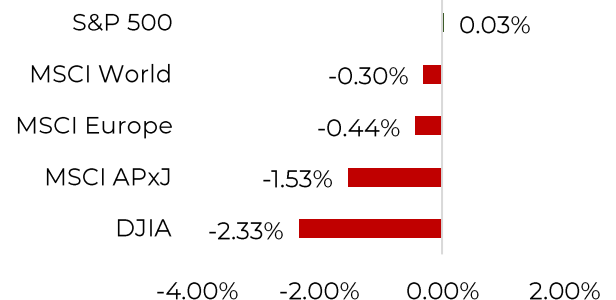
US Treasury yields rose as traders weighed various Fed officials' remarks that rate cuts are on hold until a sustainable downtrend in inflation is observed. This was also following the release of the FOMC minutes which showed growing concerns about the lack of progress on inflation.

▲ On average, yields rose by 5 bps, with the 2Y closing at 4.95% (+12.00 bps) and the 10Y closing at 4.47% (+4.00 bps).

The **US dollar strengthened** as US Fed officials urged caution on monetary policy easing given lingering inflation risks.

▲ The DXY closed at 104.72 (+0.27% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,304.72	+0.03%
DJIA	39,069.59	-2.33%
3-mo US Treasury yield	5.41%	+0.40 bps
2-yr US Treasury yield	4.95%	+12.30 bps
10-yr US Treasury yield	4.47%	+4.30 bps
DXY	104.72	+0.27%

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