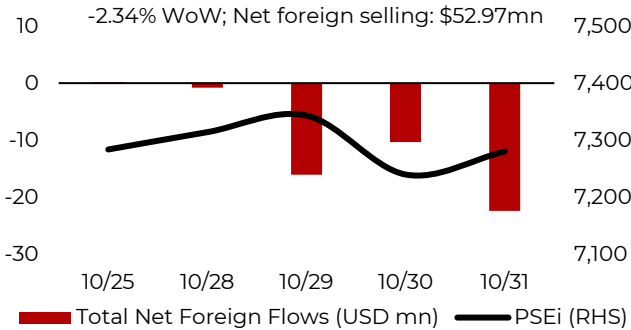


The Weekly Review

November 4, 2024

Philippine Stock Exchange Index



	Level	WoW
PSEi	7,142.96	-2.34%
3-mo bond yield	5.33%	+12.88 bps
2-yr bond yield	5.64%	+5.50 bps
10-yr bond yield	5.88%	+4.92 bps
USDPHP	58.10	-0.38%
Oil (Brent, \$ / barrel)	73.10	-3.88%

Local equities fell as market sentiment was weighed down by the weakening of the Philippine peso and the uncertainties from the US presidential elections. Investors also digested the initial batch of 3Q24 corporate earnings results, which showed resilient earnings.

Top performers were Century Pacific Food, Inc. (PSE Ticker: CNPF; +2.69%), LT Group, Inc. (LTG; +2.59%), and Nickel Asia Corporation (NIKLA; +2.09%). Meanwhile, BDO Unibank, Inc. (PSE Ticker: BDO; -4.32%), Globe Telecom, Inc. (GLO; -5.63%), and Ayala Land, Inc. (ALI; -6.03%) were the laggards of the week.

▼ The PSEi closed at 7,142.96 (-2.34% WoW).

Local fixed income yields rose as investors weighed the Bangko Sentral ng Pilipinas' (BSP) forecast that October local inflation likely accelerated to a range of 2.0% to 2.8%. The market also took a cautious stance ahead of the US elections.

▲ On average, yields rose by 6 bps, with the 2Y closing at 5.64% (+6 bps) and the 10Y closing at 5.88% (+6 bps).

The Philippine peso strengthened amid cautious trading ahead of the US presidential elections and the release of the Philippine 3Q24 GDP growth and October local headline inflation reports this week.

▼ The USD/PHP pair closed at 58.10 (-0.38% WoW).

US equities fell as the market digested the US' Gross Domestic Product (GDP) print which grew at an annualized rate of 2.8% in 3Q24, slower than 3.0% in 2Q24 and below market consensus of 2.9%. Investors also weighed a fresh batch of third quarter earnings results of megacap companies.

▼ S&P 500 closed at 5,728.80 (-1.37% WoW).
▼ DJIA closed at 42,052.19 (-0.15% WoW).

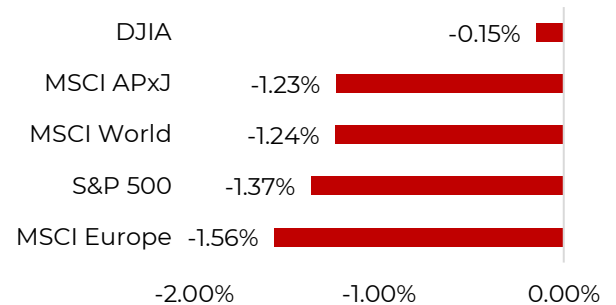
US Treasury yields rose as investors digested the faster-than-expected core Personal Consumption Expenditures (PCE) inflation data of 2.7% YoY in September. This was also after the stronger-than-expected ADP private payrolls of 233,000 and steady unemployment rate of 4.1% in October reinforced the US labor market's resilience.

▲ On average, yields rose by 7 bps, with the 2Y closing at 4.21% (+10 bps) and the 10Y closing at 4.39% (+14 bps).

The **US dollar closed flat** as traders remained cautious ahead of the November US presidential elections. The market also weighed mixed October jobs reports and the improved consumer confidence in October.

▲ The DXY closed at 104.28 (+0.02% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,728.80	-1.37%
DJIA	42,052.19	-0.15%
3-mo US Treasury yield	4.53%	-12.10 bps
2-yr US Treasury yield	4.21%	+10.30 bps
10-yr US Treasury yield	4.39%	+14.40 bps
DXY	104.28	+0.02%