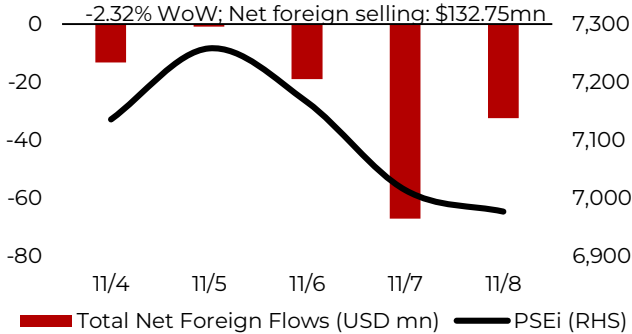


The Weekly Review

November 11, 2024

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,977.18	-2.32%
3-mo bond yield	5.51%	+18.11 bps
2-yr bond yield	5.72%	+7.99 bps
10-yr bond yield	5.89%	+1.28 bps
USDPHP	58.26	+0.28%
Oil (Brent, \$ / barrel)	73.87	+1.05%

Local equities declined following the weaker-than-expected local gross domestic product (GDP) growth of 5.2% in 3Q24. The local market also weighed the re-election of Donald Trump as the president of the US.

Top performers were Aboitiz Equity Ventures, Inc. (PSE Ticker: AEV; +3.15%), Globe Telecom, Inc. (GLO; +1.58%), and Universal Robina Corporation (URC; +0.82%). Meanwhile, GT Capital Holdings, Inc. (PSE Ticker: GTCAP; -5.97%), ACEN Corporation (ACEN; -6.24%), and SM Prime Holdings, Inc. (SMPH; -6.69%) were the laggards of the week.

▼ The PSEi closed at 6,977.18 (-2.32% WoW).

Local fixed income yields rose on the back of the local inflation accelerating to 2.3% in October (September: 1.9%) and after Republican candidate Trump won the US presidential election.

▲ On average, yields rose by 10 bps, with the 2Y closing at 5.72% (+8 bps) and the 10Y closing at 5.89% (+1 bps).

The Philippine peso weakened amid the below-consensus Philippine GDP growth in 3Q24 and the faster October inflation print. Investors also digested the results of the US elections.

▲ The USD/PHP pair closed at 58.26 (+0.28% WoW).

US equities soared to fresh highs following Donald Trump's second presidential election win and the US Federal Reserve's 25-bp policy rate cut. Investors also digested the higher October ISM US services Purchasing Managers' Index (PMI) of 56.0 and November University of Michigan Consumer Sentiment Index data of 73.0, which underscored the US economy's resilience.

▲ S&P 500 closed at 5,995.54 (+4.66% WoW).

▲ DJIA closed at 43,988.99 (+4.61% WoW).

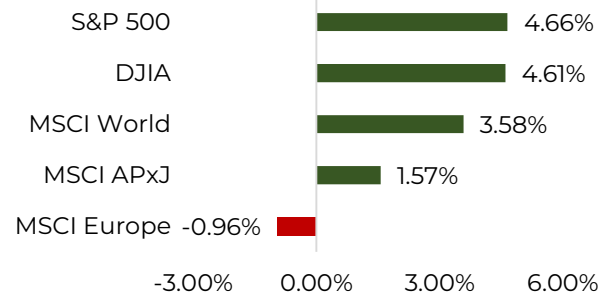
US Treasury yields closed mixed but fell on average after the Fed cut its key policy rate by 25 bps, signifying confidence in the progress made toward its 2% inflation target. Investors also assessed the results of the US elections and the potential implications of a Trump presidency.

▼ On average, yields fell by 4 bps, with the 2Y closing at 4.26% (+4 bps) and the 10Y closing at 4.31% (-8 bps).

The **US Dollar strengthened** to a four-month high following a win by Donald Trump in the US presidential election. The market also digested the stronger-than-expected University of Michigan's Consumer Sentiment Index in November.

▲ The DXY closed at 105.00 (+0.69% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,995.54	+4.66%
DJIA	43,988.99	+4.61%
3-mo US Treasury yield	4.54%	+1.20 bps
2-yr US Treasury yield	4.26%	+4.40 bps
10-yr US Treasury yield	4.31%	-8.00 bps
DXY	105.00	+0.69%