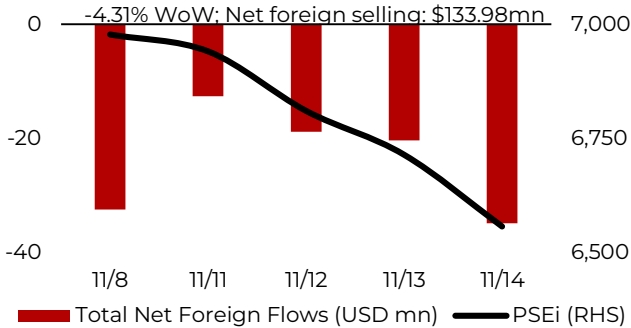


The Weekly Review

November 18, 2024

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,676.65	-4.31%
3-mo bond yield	5.58%	+6.85 bps
2-yr bond yield	5.82%	+9.41 bps
10-yr bond yield	6.07%	+18.23 bps
USDPHP	58.73	+0.81%
Oil (Brent, \$ / barrel)	71.04	-3.83%

Local equities tumbled due to increased net foreign selling as uncertainties surrounding Trump's policies and rising US and Philippine bond yields weighed on investor confidence.

Top performers were Bank of the Philippine Islands (PSE Ticker: BPI; +1.45%), Jollibee Foods Corporation (JFC; 0.00%), and Emperador Inc. (EMI; -0.22%). Meanwhile, Ayala Corporation (PSE Ticker: AC; -11.13%), Universal Robina Corporation (URC; -16.4%), and Bloomberry Resorts Corporation (BLOOM; -20.47%) were the laggards of the week.

▼ The PSEi closed at 6,676.65 (-4.31% WoW).

Local fixed income climbed following the acceleration of US CPI and PPI in October. Investors also continued to analyze the implications of President-elect Donald Trump's proposed policies.

▲ On average, yields rose by 9 bps, with the 2Y closing at 5.82% (+9 bps) and the 10Y closing at 6.07% (+18 bps).

The Philippine peso weakened amid broad US dollar strength due to faster October US consumer and producer price inflation data and cautious remarks of US Fed Chair Jerome Powell. Moreover, investors assessed the inflationary impact of Trump's tariff policies.

▲ The USD/PHP pair closed at 58.73 (+0.81% WoW).

US equities dropped amid profit-taking after a post-election rally. Investors also digested a slew of US economic data reports for October, which signals a stalling progress on inflation. This includes the faster Consumer Price Index (CPI) inflation print of 2.6% YoY, stronger-than-expected Producer Price Index (PPI) inflation reading of 2.4% YoY, and above-consensus retail sales data of 0.4% MoM.

▼ S&P 500 closed at 5,870.62 (-2.08% WoW).

▼ DJIA closed at 43,444.99 (-1.24% WoW).

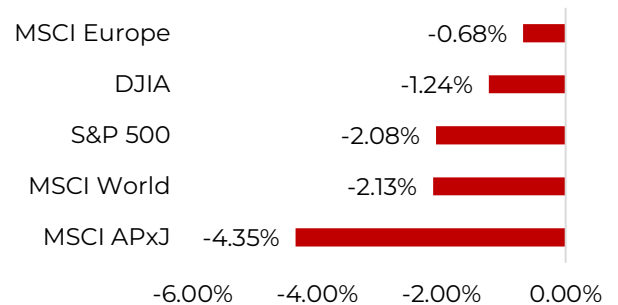
US Treasury yields rose as investors digested cautious signals from Fed Chair Powell, stating no need to rush policy easing amid a resilient US economy. His remarks were supported by the solid US retail sales data in October and upwardly revised September retail sales print from 0.4% MoM to 0.8% MoM.

▲ On average, yields rose by 8 bps, with the 2Y closing at 4.31% (+5 bps) and the 10Y closing at 4.44% (+14 bps).

The **US Dollar strengthened** on the back of the quicker October US CPI and PPI inflation prints, higher-than-expected October US retail sales. Traders also reassessed their policy rate expectations following cautious remarks from Fed Chair Powell and Boston Fed President Collins.

▲ The DXY closed at 106.69 (+1.61% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,870.62	-2.08%
DJIA	43,444.99	-1.24%
3-mo US Treasury yield	4.51%	-3.00 bps
2-yr US Treasury yield	4.31%	+5.10 bps
10-yr US Treasury yield	4.44%	+13.50 bps
DXY	106.69	+1.61%

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