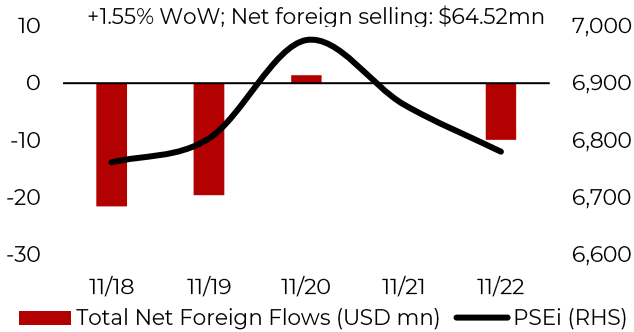


The Weekly Review

November 25, 2024

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,780.13	+1.55%
3-mo bond yield	5.53%	-4.31 bps
2-yr bond yield	5.89%	+7.75 bps
10-yr bond yield	6.02%	-5.07 bps
USDPHP	58.87	+0.23%
Oil (Brent, \$ / barrel)	75.17	+5.81%

Local equities rebounded amid bargain hunting after the market's four-week decline. Bangko Sentral ng Pilipinas (BSP) Governor Remolona's remarks that the central bank is still on track for further policy easing also lifted sentiment.

Top performers were GT Capital Holdings, Inc. (PSE Ticker: GTCAP; +7.97%), BDO Unibank, Inc. (BDO; +7.12%), and Metropolitan Bank & Trust Company (MBT; +5.08%). Meanwhile, Bank of the Philippine Islands (PSE Ticker: BPI; -4.07%), Bloomberry Resorts Corporation (BLOOM; -4.75%), and Wilcon Depot, Inc. (WLCON; -11.56%) were the laggards of the week.

▲ The PSEi closed at 6,780.13 (+1.55% WoW).

Local fixed income yields were mixed as investors reassessed their policy rate outlook following BSP Governor Remolona's signal of a possible rate pause in December.

▼ On average, yields fell by 2 bps, with the 2Y closing at 5.89% (+8 bps) and the 10Y closing at 6.02% (-5 bps).

The Philippine peso weakened amid concerns over escalating tensions between Russia and Ukraine and tempered bets of Fed rate cuts ahead.

▲ The USD/PHP pair closed at 58.87 (+0.23% WoW).

US equities climbed as Nvidia's strong third-quarter earnings lifted market sentiment. Moreover, investors also parsed through a fresh batch of economic data underscoring the US economy's resilience, including: (1) lower-than-expected jobless claims data and (2) higher-than-expected S&P Global Composite Purchasing Managers' Index (PMI) of 55.3 in November.

▲ S&P 500 closed at 5,969.34 (+1.68% WoW).

▲ DJIA closed at 44,296.51 (+1.96% WoW).

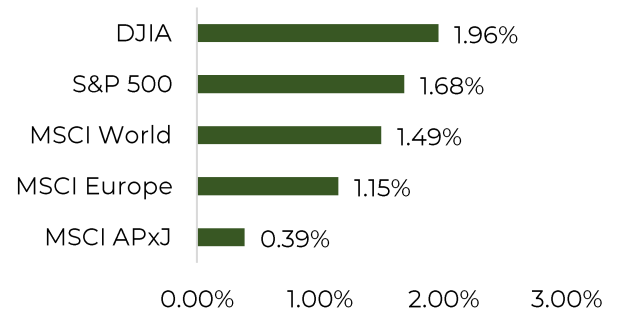
US Treasury yields closed flat on cautious trading amid growing tensions between Russia and Ukraine. Investors also adjusted their expectations for potential rate cuts following mixed economic data, including (1) higher-than-anticipated weekly jobless claims, (2) stronger-than-expected US Composite PMI for November, and (3) weaker-than-anticipated November US consumer sentiment.

— On average, yields closed flat, with the 2Y closing at 4.38% (+7 bps) and the 10Y closing at 4.40% (-4 bps).

The **US Dollar strengthened** amid softer bets of a December Fed rate cut due to cautious remarks from Fed Governor Bowman and Kansas Fed President Schmid. Escalating Russia-Ukraine tensions also boosted safe-haven demand.

▲ The DXY closed at 107.55 (+0.81% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,969.34	+1.68%
DJIA	44,296.51	+1.96%
3-mo US Treasury yield	4.55%	+4.10 bps
2-yr US Treasury yield	4.38%	+7.20 bps
10-yr US Treasury yield	4.40%	-3.90 bps
DXY	107.55	+0.81%

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