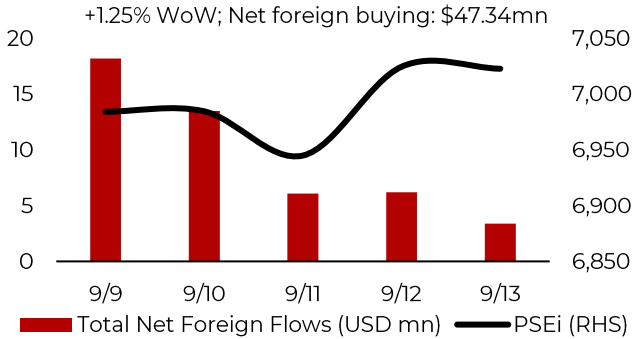


The Weekly Review

September 16, 2024

Philippine Stock Exchange Index



	Level	WoW
PSEi	7,022.85	+1.25%
3-mo bond yield	5.86%	-5.34 bps
2-yr bond yield	6.00%	-1.76 bps
10-yr bond yield	6.09%	+1.65 bps
USDPHP	56.00	+0.16%
Oil (Brent, \$ / barrel)	71.61	+0.77%

Local equities rose amid stronger foreign buying and on the back of expectations that the US Federal Reserve will begin its easing cycle this week.

Top performers were Converge Information and Communications Technology Solutions, Inc. (PSE Ticker: CNVRG; +10.47%), Aboitiz Equity Ventures, Inc. (AEV; +8.36%), and Bloomberry Resorts Corporation (BLOOM; +8.30%). Meanwhile, Puregold Price Club, Inc. (PSE Ticker: PGOLD; -3.33%), Century Pacific Food, Inc. (CNPF; -3.53%), and ACEN Corporation (ACEN; -5.33%) were the laggards of the week.

▲ The PSEi closed at 7,022.85 (+1.25% WoW).

Local fixed income yields were mixed but fell on average amid mixed US inflation data. While headline inflation was in line with expectations, core inflation rose by 0.3% MoM, slightly higher than consensus expectations of 0.3%.

▼ On average, yields fell by 1 bp, with the 2Y closing at 6.00% (-2 bps) and the 10Y closing at 6.09% (+2 bps).

The Philippine peso weakened as investors weighed mixed US labor data and higher-than-expected monthly core inflation prints.

▲ The USD/PHP pair closed at 56.00 (+0.16% WoW).

US equities rebounded amid gains from technology stocks and expectations that the US Federal Reserve will start cutting policy rates this week. Investors also digested the August Consumer Price Index (CPI) inflation print, which decelerated to 2.5% YoY (July: 2.9%).

▲ S&P 500 closed at 5,626.02 (+4.02% WoW).

▲ DJIA closed at 41,393.78 (+2.60% WoW).

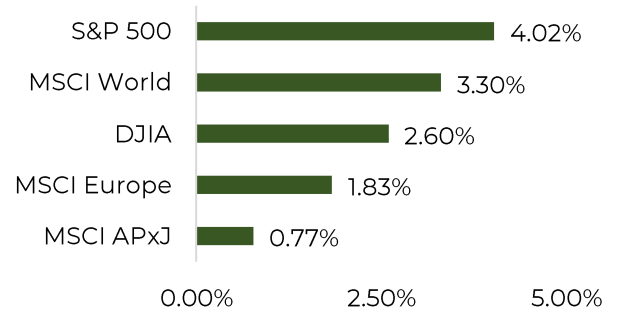
US Treasury yields dropped after US CPI and Producer Price Index (PPI) inflation eased YoY in August. PPI inflation moderated to 1.7% in August (July: 2.1%). This was also after increased expectations that the Fed would start lowering policy rates later this week.

▼ On average, yields fell by 7 bps, with the 2Y closing at 3.58% (-7 bps) and the 10Y closing at 3.66% (-6 bps).

The **US dollar slightly weakened** following the release of US inflation data which showed the sustained deceleration of inflation in August.

▼ The DXY closed at 101.11 (-0.06% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,626.02	+4.02%
DJIA	41,393.78	+2.60%
3-mo US Treasury yield	4.89%	-17.10 bps
2-yr US Treasury yield	3.58%	-6.60 bps
10-yr US Treasury yield	3.66%	-5.70 bps
DXY	101.11	-0.06%

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