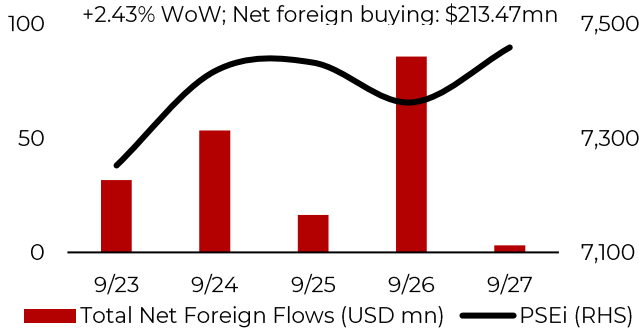


The Weekly Review

September 30, 2024

Philippine Stock Exchange Index



	Level	WoW
PSEi	7,428.30	+2.43%
3-mo bond yield	5.26%	-47.81 bps
2-yr bond yield	5.52%	-15.05 bps
10-yr bond yield	5.74%	+8.86 bps
USDPHP	56.08	+0.69%
Oil (Brent, \$ / barrel)	71.98	-3.37%

Local equities jumped as investors' optimism was spurred by dovish remarks from Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona hinting two more 25-bp rate cuts this year.

Top performers were Manila Electric Co. (PSE Ticker: MER; +9.06%), Puregold Price Club, Inc. (PGOLD; +7.91%), and JG Summit Holdings, Inc. (JGS; +7.82%). Meanwhile, Globe Telecom, Inc. (PSE Ticker: GLO; -1.40%), Semirara Mining and Power Corporation (SCC; -2.08%), and Converge Information and Communications Technology Solutions, Inc. (CNVRG; -2.78%) were the laggards of the week.

▲ The PSEi closed at 7,428.30 (+2.43% WoW).

Local fixed income yields ended mixed but fell on average amid BSP Governor Remolona's dovish comment hinting two more rate cuts by year-end.

▼ On average, yields fell by 17 bps, with the 2Y closing at 5.52% (-15 bps) and the 10Y closing at 5.74% (+9 bps).

The Philippine peso weakened as traders digested dovish comments from BSP Governor Remolona and Finance Secretary Recto. This was also ahead of the US PCE inflation print release.

▲ The USD/PHP pair closed at 56.08 (+0.69% WoW).

US equities rose as investors digested a slew of upbeat US economic data releases including: (1) the slower-than-expected August Personal Consumption Expenditures (PCE) inflation print of 2.2%, (2) the unrevised US 2Q24 Gross Domestic Product (GDP) growth of 3.0%, and (3) the below-consensus weekly jobless claims of 218,000.

▲ S&P 500 closed at 5,738.17 (+0.62% WoW).

▲ DJIA closed at 42,313.00 (+0.59% WoW).

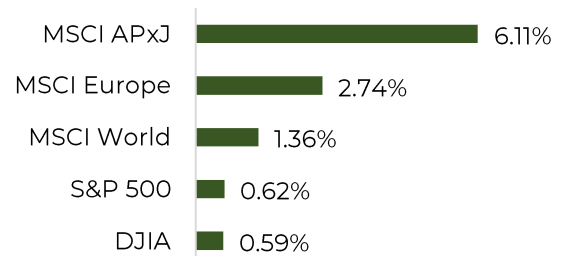
US Treasury yields closed mixed but fell on average as investors weighed a slew of US economic data releases to assess the prospects for further Fed rate cuts later this year.

▼ On average, yields fell by 1 bp, with the 2Y closing at 3.56% (-3 bps) and the 10Y closing at 3.75% (+1 bp).

The **US dollar weakened** following the weaker-than-expected PCE inflation data print for August. Traders also weighed the soft consumer confidence data release and dovish remarks from several Fed officials.

▼ The DXY closed at 100.38 (-0.34% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,738.17	+0.62%
DJIA	42,313.00	+0.59%
3-mo US Treasury yield	4.62%	-5.20 bps
2-yr US Treasury yield	3.56%	-3.40 bps
10-yr US Treasury yield	3.75%	+1.10 bps
DXY	100.38	-0.34%

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