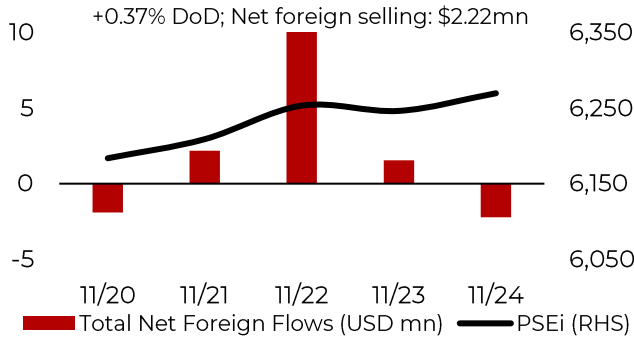


Philippine Stock Exchange Index



The Bureau of the Treasury (BTr) launched its first Islamic-compliant sukuk bonds. The dollar-denominated bond offering will be a benchmark-sized issue of at least \$500 million with a 5.5-year tenor.

Aboitiz Equity Ventures, Inc.'s (Ticker: AEV) energy arm, AboitizPower Corp. (Ticker: AP), set a Php50 billion capital expenditure (capex) budget for 2024. This is higher than the firm's capex budget of Php32 billion in 2023. The funds will primarily be used for the development and expansion of the company's renewable energy initiatives.

Local equities rebounded as market sentiment was boosted by the stronger peso and the robust October auto sales data. The PSEi closed at 6,269.5 (+0.37% DoD).

Local fixed income yields continued to decline amid declining global oil prices and ahead of the OPEC+ meeting on November 30. On average, yields fell by 3.59 bps, with the 2Y closing at 6.06% (-3.08 bps) and the 10Y closing at 6.31% (-1.04 bps).

The **Philippine peso** slightly strengthened on the back of hawkish remarks from BSP Governor Remolona who signaled the possibility of a rate hike if inflation does not go down as projected. The USD/PHP pair closed at 55.38 (-0.02% DoD).

	Level	DoD
PSEi	6,269.50	+0.37%
3-mo bond yield	5.74%	-1.76 bps
2-yr bond yield	6.06%	-3.08 bps
10-yr bond yield	6.31%	-1.04 bps
USDPHP	55.38	-0.02%
Oil (Brent, \$ / barrel)	79.98	-0.74%

S&P Global flash US Composite PMI remained steady at 50.7 in November as the increase in services activity offset the drop in manufacturing activity. New orders modestly rose as the services sector saw order growth while factory orders were stagnant.

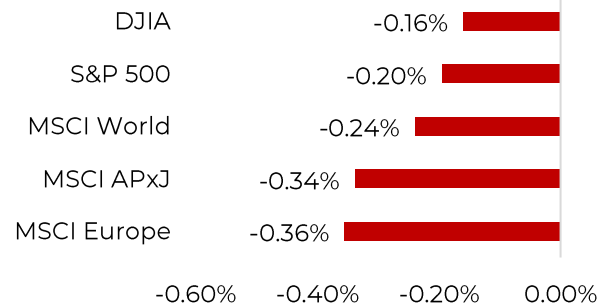
US new home sales dropped 5.6% to a rate of 679,000 units in October (September: revised 719,000), in line with the recent weak homebuilders' sentiment amid elevated mortgage rates and low existing home inventory. The median new house price declined 17.6% YoY to \$409,300, the largest percentage drop since 1964.

US equities slightly fell amid profit taking. Investors also stayed on the sidelines after a four-week rally. The S&P 500 closed at 4,550.43 (-0.20% DoD) and the DJIA closed at 35,333.47 (-0.16% DoD).

US Treasury yields declined as investors awaited this week's economic data releases which include the consumer confidence report and the PCE price index. On average, yields fell by 5.41 bps, with the 2Y closing at 4.89% (-6.30 bps) and the 10Y closing at 4.39% (-8.20 bps).

The **US dollar** weakened amid dovish bets on the Fed's next policy move and as the market waited for the release of the PCE inflation data, the Fed's preferred inflation gauge. The DXY closed at 103.20 (-0.20% DoD).

Global Stock Indices



	Level	DoD
S&P 500	4,550.43	-0.20%
DJIA	35,333.47	-0.16%
3-mo US Treasury yield	5.42%	+0.20 bps
2-yr US Treasury yield	4.89%	-6.30 bps
10-yr US Treasury yield	4.39%	-8.20 bps
DXY	103.20	-0.20%