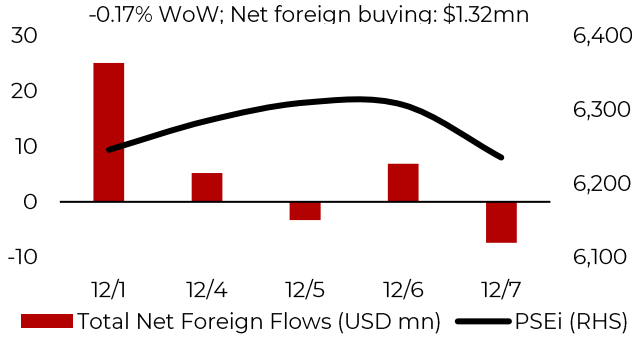


The Weekly Review

DECEMBER 11, 2023

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,234.77	-0.17%
3-mo bond yield	5.15%	-21.39 bps
2-yr bond yield	6.05%	+5.70 bps
10-yr bond yield	6.17%	-5.61 bps
USDPHP	55.3	-0.18%
Oil (Brent, \$ / barrel)	75.84	-3.85%

Local equities moderately fell amid continued profit taking and as investors waited for guidance from the BSP and the US Fed's policy meetings this week.

Top performers were Century Pacific Food Inc. (PSE Ticker: CNPF; +5.84%), International Container Terminal Services, Inc. (ICT; +4.19%), and GT Capital Holdings, Inc. (GTCAP; +4.11%). Meanwhile, BDO Unibank, Inc. (PSE Ticker: BDO; -3.13%), ACEN Corporation (ACEN; -4.37%), and Converge Information and Communications Technology Solutions, Inc. (CNVRG; -5.77%) were the laggards of the week.

▼ The PSEi closed at 6,234.77 (-0.17% WoW).

Local fixed income yields were mixed but declined on average following the cooler inflation print in November. Investors also digested easing global oil prices and the below-consensus job openings data in the US.

▼ On average, yields fell by 6 bps, with the 2Y closing at 6.05% (+8 bps) and the 10Y closing at 6.17% (-6 bps).

The Philippine peso slightly strengthened amid optimism from the slower-than-expected local inflation print in November. Investors also digested the decline in global oil prices, driven by the increase in US gasoline inventory and slowing demand from China.

▼ USD/PHP pair closed at 55.30 (-0.18% WoW).

US equities were flat as investors weighed mixed developments including upbeat US consumer sentiment, resilient labor data, hawkish statements from Fed Chair Powell, and Moody's outlook downgrade of China.

▲ S&P 500 closed at 4,604.37 (+0.21% WoW).

▲ DJIA closed at 36,247.87 (+0.01% WoW).

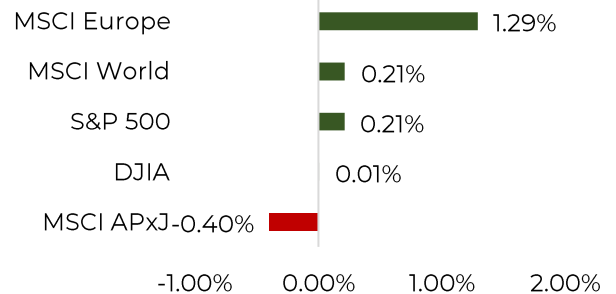
US Treasury yields rose on the back of hawkish remarks from US Fed Chair Powell. This was also after the lower US unemployment rate in November signaled the continued resilience of the labor market.

▲ On average, US Treasury yields rose by 4 bps WoW, with the 10Y closing at 4.23% (+3 bps).

The **US dollar** strengthened as investors digested comments from US Fed Chairman Powell saying that the Fed could still raise the policy rate if necessary. The Dollar was also further supported by safe-haven demand after Moody's downgraded its outlook for China's sovereign bonds.

▲ The DXY closed at 104.01 (+0.72% WoW).

Global Stock Indices



	Level	WoW
S&P 500	4,604.37	+0.21%
DJIA	36,247.87	+0.01%
3-mo US Treasury yield	5.40%	0.00 bps
2-yr US Treasury yield	4.72%	+18.00 bps
10-yr US Treasury yield	4.23%	+3.10 bps
DXY	104.01	+0.72%

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