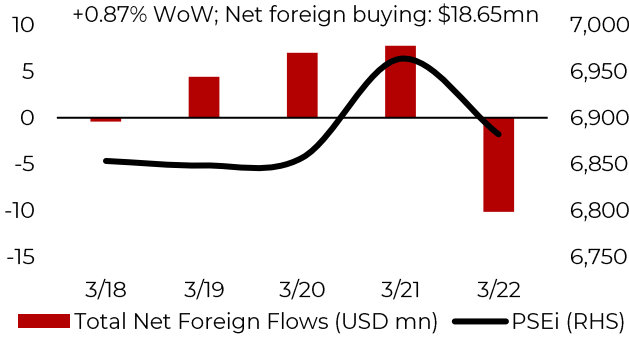


# The Weekly Review

MARCH 25, 2024

## Philippine Stock Exchange Index



	Level	WoW
PSEi	6,881.97	+0.87%
3-mo bond yield	5.77%	+0.16 bps
2-yr bond yield	6.05%	+2.59 bps
10-yr bond yield	6.20%	-1.97 bps
USDPHP	56.27	+1.33%
Oil (Brent, \$ / barrel)	85.43	+0.11%

**The local equity market rose** amid optimism after the US Fed maintained its projection of three 25-bp rate cuts for 2024. Investors also digested the higher OFW cash remittances data for January and positive cues from Wall Street due to continued optimism on AI.

Top performers were Emperador Inc. (PSE Ticker: EMI; +11.38%), DMCI Holdings, Inc. (DMC; +10.38%), and Converge ICT Solutions, Inc. (CNVRG; +8.72%). Meanwhile, Bloomberry Resorts Corp. (BLOOM; -4.50%), JG Summit Holdings, Inc. (JGS; -6.18%), and LT Group, Inc. (LTG; -6.60%) were the laggards of the week.

▲ The PSEi closed at 6,881.97 (+0.87% WoW).

**Local fixed income yields were mixed but fell on average** after the US Federal Reserve reaffirmed its three-rate cuts projection for 2024. This was also after the Bureau of the Treasury (BTr) fully-awarded its reissued 20-year bonds.

▼ On average, yields fell by 1 bp, with the 2Y closing at 6.05% (+3 bps) and the 10Y closing at 6.20% (-2 bps).

**The Philippine peso weakened** as investors digested the higher-than-expected February US Producer Price Index (PPI) and US overall housing starts<sup>1</sup> data. Investors also weighed the Bank of Japan's decision to hike its policy rate for the first time after 17 years.

▲ The USD/PHP pair closed at 56.27 (+1.33% WoW).

**The US stock markets soared** amid optimism after the US Federal Reserve revised its 2024 growth forecast to 2.1% from previously 1.4%. The Fed's unchanged interest rate path projection of three-25 bps cuts for 2024 also boosted sentiment.

▲ S&P 500 closed at 5,234.18 (+2.29% WoW).

▲ DJIA closed at 39,475.90 (+1.97% WoW).

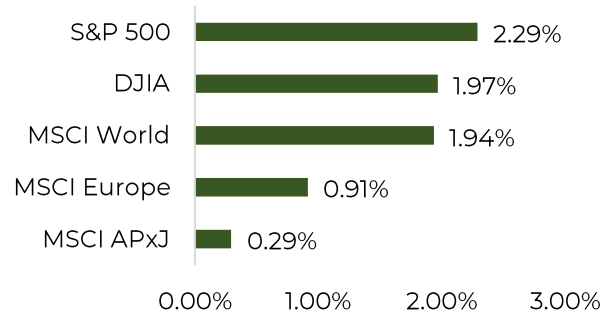
**US Treasury yields declined** after the US Fed maintained its three 25-bps rate cuts projection for 2024.

▼ On average, yields fell by 9 bps, with the 2Y closing at 4.59% (-14 bps) and the 10Y closing at 4.20% (-11 bps).

**The US dollar strengthened** as investors weighed the higher-than-expected PPI, improving S&P manufacturing PMI, and the declining initial weekly jobless claims in the US. Strong US economic data tempered expectations of rate cuts by the US Federal Reserve.

▲ The DXY closed at 104.43 (+0.96% WoW).

## Global Stock Indices



	Level	WoW
S&P 500	5,234.18	+2.29%
DJIA	39,475.90	+1.97%
3-mo US Treasury yield	5.39%	-2.70 bps
2-yr US Treasury yield	4.59%	-13.90 bps
10-yr US Treasury yield	4.20%	-10.80 bps
DXY	104.43	+0.96%