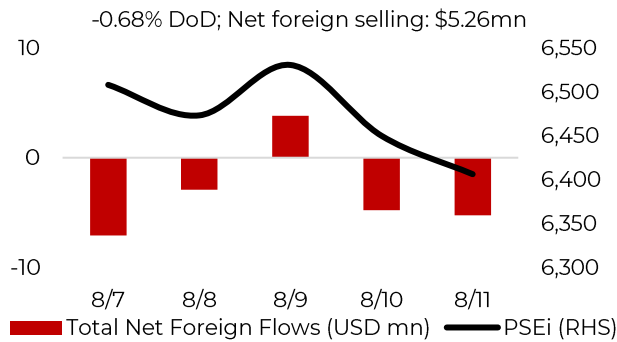


Philippine Stock Exchange Index



	Level	DoD
PSEi	6,405.91	-0.68%
3-mo bond yield	5.86%	+4.46 bps
2-yr bond yield	6.30%	+0.23 bps
10-yr bond yield	6.56%	-0.30 bps
USD/PHP	56.315	+0.17%
Oil (Brent, \$ / barrel)	86.81	+0.47%

The departments of Finance and Trade & Industry approved amendments to the implementing rules and regulations of the Corporate Recovery and Tax Incentives for Enterprises law. The amendments specify that exporters sourcing from local suppliers will no longer be charged value added taxes.

Globe Telecom, Inc. (Ticker: GLO) expects its capital expenditures (capex) to fall to \$1 billion in 2024 due to the reduction of purchase order issuances this year. The company's capex for this year will remain at around \$1.3 billion.

Local equities fell as investors continue to digest the local Growth Domestic Product (GDP) growth miss and lower FDI net inflows. The PSEi closed at 6,405.91 (-0.68% DoD).

Local fixed income yields rose ahead of the Bangko Sentral's Monetary Board meeting this week. On average, yields rose by 0.57 bps, with the 2Y closing at 6.30% (+0.23 bps) and the 10Y closing at 6.56% (-0.30 bps).

The **Philippine peso** weakened on rising global prices and ahead of the BSP policy meeting this week. The USD/PHP pair closed at 56.32 (+0.17% DoD).

The **US PPI rose by 0.3% MoM (+0.8% YoY) in July** after being flat in June as cost of services rebounded, led by a 7.6% surge in portfolio management fees, while cost of goods modestly picked up.

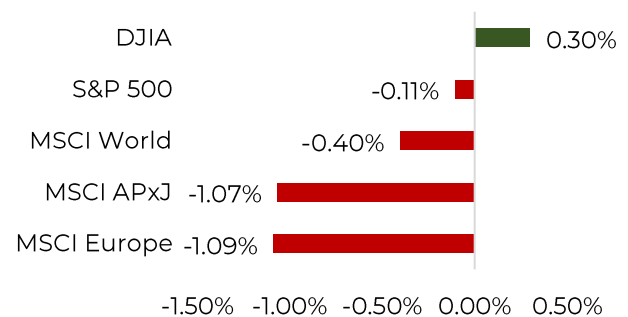
The **UK GDP grew by 0.2% QoQ in the second quarter** (1Q: 0.1%) amid the warm weather and a series of live events. The production sector grew as car manufacturing recovered, while services were also strong with publishing, car sales, and legal services doing well.

US equities were mixed as investors digested the latest PPI data which surprised to the upside and led Treasury yields to go up. The S&P 500 closed at 4,464.05 (-0.11% DoD) and the DJIA closed at 35,281.40 (+0.30% DoD).

US Treasury yields increased as investors digested slightly hotter-than-expected July PPI inflation print, suggesting the possibility that monetary policy may stay tight for a while. On average, yields gained 3.47 bps, with the 2Y closing at 4.90% (+5.10 bps) and the 10Y closing at 4.16% (+4.70 bps).

The **US dollar** strengthened after US producer price index rose higher-than-expected in July. The DXY closed at 102.84 (+0.31% DoD).

Global Stock Indices



	Level	DoD
S&P 500	4,464.05	-0.11%
DJIA	35,281.40	+0.30%
3-mo US Treasury yield	5.43%	-1.30 bps
2-yr US Treasury yield	4.90%	+5.10 bps
10-yr US Treasury yield	4.16%	+4.70 bps
DXY	102.84	+0.31%