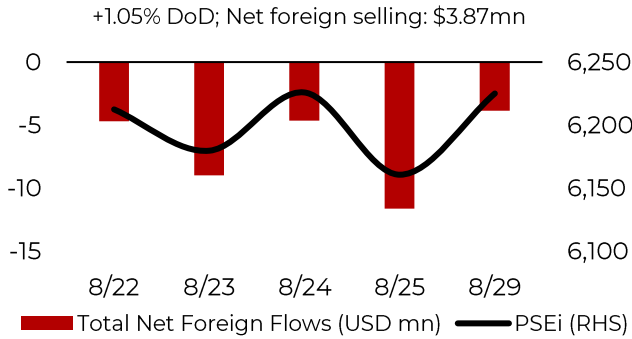


Philippine Stock Exchange Index



	Level	DoD
PSEi	6,225.00	+1.05%
3-mo bond yield	5.73%	-2.41 bps
2-yr bond yield	6.22%	-1.63 bps
10-yr bond yield	6.45%	-7.55 bps
USDPHP	56.75	+0.32%
Oil (Brent, \$ / barrel)	85.49	+1.27%

The **Bureau of the Treasury (BTR)** has issued the implementing rules and regulations (IRR) of the Maharlika Investment Fund. This will take effect on September 12. The Department of Finance secretary explained that the IRR lays out the investment outlets of the Fund, the board of directors, etc.

Double Dragon Corp. (Ticker: DD) said it began the construction of Hotel101-Niseko in Hokkaido, Japan as part of its overseas expansion. Hotel101-Niseko is a 482-room project situated in a 1.17-hectare property in Niseko town of the Hokkaido region.

Local equities rose on bargain hunting. Investors also awaited the release of key US economic data that could provide fresh insights on the US Fed's next policy move. The PSEi closed at 6,225.00 (+1.05% DoD).

Local fixed income yields fell ahead of key US economic data. Growth concerns also dragged yields as GlobalSource Partners downgraded its gross domestic product forecasts for the Philippines. On average, yields fell by 1.87 bps, with the 2Y closing at 6.22% (-1.63 bps) and the 10Y closing at 6.45% (-7.55 bps).

The **Philippine peso** weakened as investors weighed hawkish signals from US Fed Chair Powell during the Jackson Hole symposium. The USD/PHP pair closed at 56.75 (+0.32% DoD).

US job openings declined by 3.7% MoM while job quits dropped 6.7% MoM in July, signaling that the labor market appears to start cooling. However, there are still 1.51 jobs openings for every unemployed person.

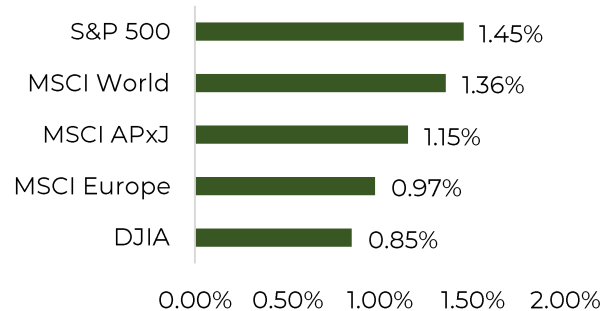
US consumer confidence pulled back to 106.1 in August (July: 114.0), according to the Conference Board. Optimism receded amid concerns on job availability and worse family financial condition, while confidence in future business conditions also tumbled.

US equities climbed as tech and other growth stocks rallied amid easing bond yields. The drop in job vacancies and consumer confidence also raised investors' expectations that the Fed will keep rates unchanged. The S&P 500 closed at 4,497.63 (+1.45% DoD) and the DJIA closed at 34,852.67 (+0.85% DoD).

US Treasury yields dropped as investors digested the weaker-than-expected consumer confidence data as well as the moderating job openings data, which reinforced soft landing bets for the economy. On average, yields fell by 7.25 bps, with the 2Y closing at 4.90% (-15.40 bps) and the 10Y closing at 4.13% (-8.20 bps).

The **US dollar** weakened after US job openings data fell in July. The DXY closed at 103.53 (-0.51% DoD).

Global Stock Indices



	Level	DoD
S&P 500	4,497.63	+1.45%
DJIA	34,852.67	+0.85%
3-mo US Treasury yield	5.47%	-3.40 bps
2-yr US Treasury yield	4.90%	-15.40 bps
10-yr US Treasury yield	4.13%	-8.20 bps
DXY	103.53	-0.51%