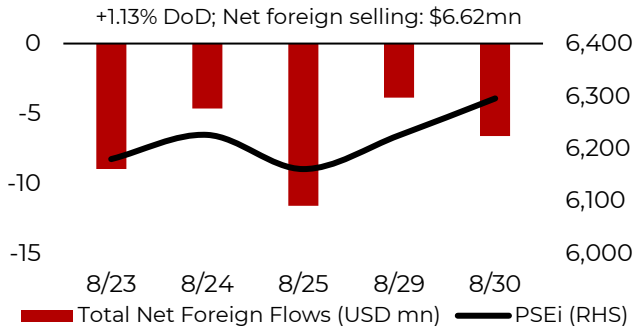


Philippine Stock Exchange Index



	Level	DoD
PSEi	6,295.29	+1.13%
3-mo bond yield	5.71%	-1.58 bps
2-yr bond yield	6.19%	-3.48 bps
10-yr bond yield	6.39%	-5.36 bps
USDPHP	56.725	-0.04%
Oil (Brent, \$ / barrel)	85.86	+0.43%

The **Bureau of the Treasury (BTR)** said the National Government will borrow Php180 billion from the domestic market in September, 20% lower than the Php225 billion allocation for August. The BTR seeks to borrow Php60 billion from T-bills and Php120 billion from T-bonds.

PLDT (Ticker: TEL) partnered with Cartrack Technologies Philippines, Inc., global provider of vehicle telematics, to provide the latter with its Internet of Possibilities platform, increasing reliability and efficiency in managing fleet and monitoring vehicles digitally through strong data connectivity.

Local equities continued to rise as investors digested softer-than-expected US job openings and consumer confidence data, which fueled bets that the US Federal Reserve could hold off from further tightening. The PSEi closed at 6,295.29 (+1.13% DoD).

Local fixed income yields fell on softer-than-expected US jobs and consumer confidence data, indicating weaker labor demand and economic activity. On average, yields fell by 3.88 bps, with the 2Y closing at 6.19% (-3.48 bps) and the 10Y closing at 6.39% (-5.36 bps).

The **Philippine peso** slightly strengthened as investors assessed a fresh batch of US economic data and its implications on the US central bank's policy rate path. The USD/PHP pair closed at 56.725 (-0.04% DoD).

The US second quarter GDP was trimmed down to 2.1% QoQ from 2.4% as inventory and nonresidential fixed investments were revised lower. Meanwhile, the ADP jobs report showed 177,000 additions in August, both signaling that the economy is starting to ease.

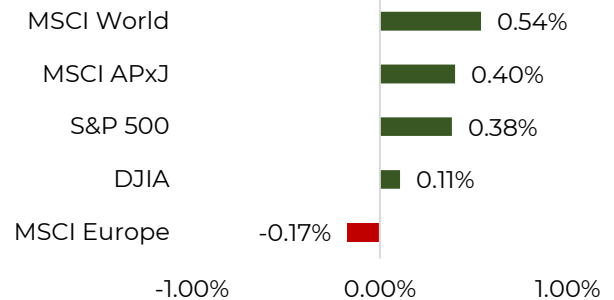
US pending home sales rose by 0.9% MoM in July (June: 0.4%), defying market expectations. Pending sales fell by 14% YoY but at a slower rate than month prior, adding evidence that the housing market may be rebounding.

US equities marginally rose as the downward revision in 2Q23 GDP and slower-than-expected private payrolls growth could ease pressures on the Fed to raise rates further at its September meeting. The S&P 500 closed at 4,514.87 (+0.38% DoD) and the DJIA closed at 34,890.24 (+0.11% DoD).

US Treasury yields mostly dropped as investors digested updated economic data which suggest a cooling economy. On average, yields fell by 0.47 bps, with the 2Y closing at 4.89% (-1.20 bps) and the 10Y closing at 4.12% (-0.80 bps).

The **US dollar** weakened amid downbeat employment and economic data. The DXY closed at 103.16 (-0.36% DoD).

Global Stock Indices



	Level	DoD
S&P 500	4,514.87	+0.38%
DJIA	34,890.24	+0.11%
3-mo US Treasury yield	5.49%	+1.50 bps
2-yr US Treasury yield	4.89%	-1.20 bps
10-yr US Treasury yield	4.12%	-0.80 bps
DXY	103.16	-0.36%