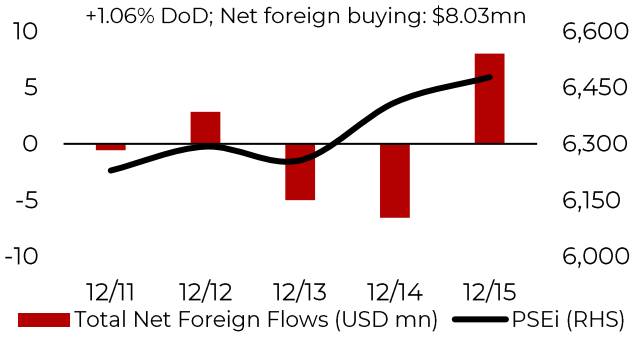


Philippine Stock Exchange Index



	Level	DoD
PSEi	6,478.44	+1.06%
3-mo bond yield	5.37%	+9.68 bps
2-yr bond yield	5.98%	-2.00 bps
10-yr bond yield	6.07%	+0.16 bps
USDPHP	55.66	-0.25%
Oil (Brent, \$ / barrel)	76.55	-0.08%

Cash remittances hit a 10-month high of \$3 billion in October (+3% YoY), as Overseas Filipino Workers (OFWs) sent more money ahead of the holiday season. This brought total OFW remittances to \$27.49 billion as of end-October. The growth in remittances was driven by higher receipts from both land-based and sea-based workers, which rose 3.1% YoY and 2.5% YoY, respectively.

Aboitiz Power Corp.'s (Ticker: AP) joint venture with Scatec, SN Aboitiz Power Group, is eyeing to integrate 1,000 megawatts (MW) solar power into its renewable energy portfolio by 2030. The firm is currently conducting feasibility studies on the viability of its 200-kilowatt floating solar project in Isabela.

Local equities extended its gains as the market remained optimistic after the US Federal Reserve and the BSP held its policy rates steady. The PSEi closed at 6,478.44 (+1.06% DoD)

Local fixed income yields were mixed but rose on average amid hawkish remarks from BSP Governor Remolona that rate cuts are not yet on the table. On average, yields rose by 0.61 bps, with the 2Y closing at 5.98% (-2.00 bps) and the 10Y closing at 6.07% (+0.16 bps).

The **Philippine peso** strengthened following the upbeat OFW remittances data. The USD/PHP pair closed at 55.66 (-0.25% DoD).

China's industrial output expanded by 6.6% YoY in November (October: 4.6%). This was mainly boosted by faster increases in mining, manufacturing, and utilities. Meanwhile, November retail sales climbed by 10.1% YoY (October: 7.6%), driven by faster automobile and Covid-sensitive restaurant sales growth.

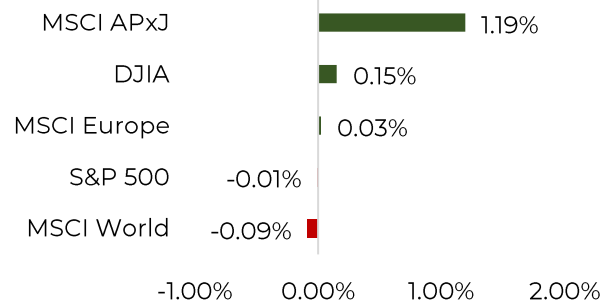
The New York and Atlanta Fed presidents, John Williams and Raphael Bostic, pushed back against the market's expectations of early rate hikes. The former said it is too early to discuss rate cuts, while the latter expects only two rate cuts next year.

US equities were mixed as investors digested less dovish remarks from Fed officials. New York Fed President John Williams said that the Fed is more concerned if the current monetary policy is sufficiently restrictive rather than discussing rate cuts. The S&P 500 closed at 4,719.19 (-0.01% DoD) and the DJIA closed at 37,305.16 (+0.15% DoD).

US Treasury yields were mixed but rose on average as investors weighed less dovish comments from some Fed officials. On average, yields rose by 0.65 bps, with the 2Y closing at 4.45% (+5.90 bps) and the 10Y closing at 3.91% (-1.00 bps).

The **US dollar** strengthened following the New York and Atlanta Fed presidents' less dovish comments. The DXY closed at 102.55 (+0.58% DoD)

Global Stock Indices



	Level	DoD
S&P 500	4,719.19	-0.01%
DJIA	37,305.16	+0.15%
3-mo US Treasury yield	5.39%	+0.50 bps
2-yr US Treasury yield	4.45%	+5.90 bps
10-yr US Treasury yield	3.91%	-1.00 bps
DXY	102.55	+0.58%

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