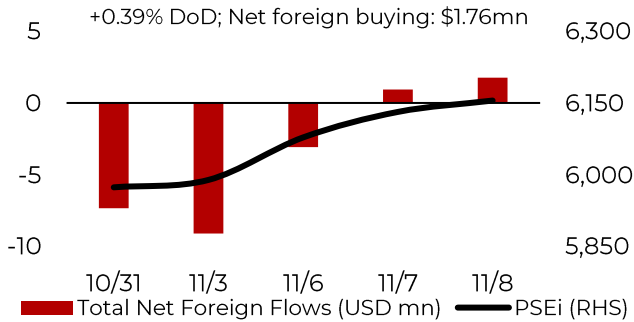


The Morning View

NOVEMBER 9, 2023

Philippine Stock Exchange Index



	Level	DoD
PSEi	6,155.03	+0.39%
3-mo bond yield	6.15%	+0.11 bps
2-yr bond yield	6.52%	-4.02 bps
10-yr bond yield	6.86%	-4.69 bps
USDPHP	56.05	-0.12%
Oil (Brent, \$ / barrel)	79.54	-2.54%

The **Philippine Statistics Authority** reported that the unemployment rate rose to 4.5% in September, marginally higher than the 4.4% in August. Government officials said this is lower than its target of 5.3-6.4% for 2023 and reaffirmed its commitment to generate high-quality employment.

Ayala Land Inc. (Ticker: ALI) closed 9M23 with an attributable net income of Php18.4 billion (+38% YoY). For this period, ALI's property development revenues were up 4% YoY to Php57.2 billion amid stable bookings, while its commercial leasing revenues grew 32% YoY to Php30.8 billion due to higher occupancy and rents.

Local equities slightly rose as investors waited for the release of the local GDP data for the third quarter. The PSEi closed at 6,155.03 (+0.39% DoD).

Local fixed income yields fell ahead of the local GDP print. On average, yields fell by 3.55 bps, with the 2Y closing at 6.52% (-4.02 bps) and the 10Y closing at 6.86% (-4.69 bps).

The **Philippine peso** strengthened amid optimism ahead of a potentially stronger GDP growth report in the third quarter. The USD/PHP pair closed at 56.05 (-0.12% DoD).

Euro zone retail sales dropped 0.3% MoM in September (August: -0.4%) as the decline in sales of non-food products and automotive fuels offset increased demand for food, drinks and tobacco. The shrinking volume of retail trade highlights weaker consumer demand and prospects of a recession.

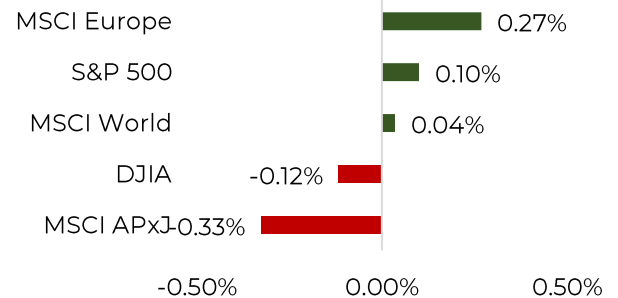
The UK job market remained sluggish in October. A survey from KPMG and the Recruitment and Employment Confederation (REC) showed that permanent job placements slightly fell, temporary hiring remained steady, and wage growth slowed down.

US equities were mixed as investors continued to take cues from statements of Fed officials and positioned ahead of Fed Chair Powell's speech later in the week. The S&P 500 closed at 4,382.78 (+0.10% DoD) and the DJIA closed at 34,112.27 (-0.12% DoD).

US Treasury yields were mixed as investors weighed remarks from several Fed officials. This was also following the 10-year note auction which came in slightly better-than-expected. On average, yields fell by 4.00 bps, with the 2Y closing at 4.94% (+1.40 bps) and the 10Y closing at 4.50% (-7.40 bps).

The **US dollar** closed flat as investors looked ahead of the speech from Fed Chair Powell this week. The DXY closed at 105.59 (+0.05% DoD).

Global Stock Indices



	Level	DoD
S&P 500	4,382.78	+0.10%
DJIA	34,112.27	-0.12%
3-mo US Treasury yield	5.45%	+2.00 bps
2-yr US Treasury yield	4.94%	-0.30 bps
10-yr US Treasury yield	4.50%	-15.00 bps
DXY	105.59	+0.05%