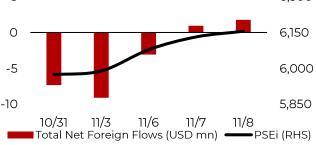
## **The Morning View**

NOVEMBER 9, 2023

## Philippine Stock Exchange Index +0.39% DoD; Net foreign buying: \$1.76mn 6.300



	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).

-0.50%

**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.

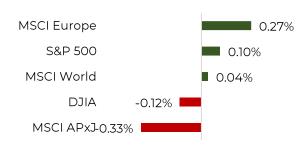
The UK job market remained sluggish in October. A survey from KPMG and the Recruitment and Employment Confederation (REC) showed that permanent job placements slightly fell, temporary hiring remained steady, and wage growth slowed down.

**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%

0.00%

0.50%

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