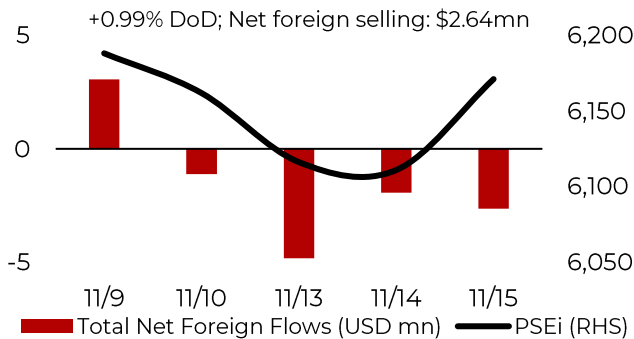


Philippine Stock Exchange Index



	Level	DoD
PSEi	6,171.13	+0.99%
3-mo bond yield	6.21%	+2.33 bps
2-yr bond yield	6.37%	-5.42 bps
10-yr bond yield	6.60%	-10.18 bps
USDPHP	55.83	-0.42%
Oil (Brent, \$ / barrel)	81.18	-1.56%

The Bangko Sentral ng Pilipinas (BSP) reported that Overseas Filipino Workers (OFWs) remittances rose by +2.6% YoY to \$2.9 billion in September. The BSP said that growth was due to increased receipts from both land- and sea-based workers. Year-to-date, overall remittances totaled \$27.24 billion, +2.8% YoY.

GT Capital Holdings, Inc. (Ticker: GTCAP) recorded a 2% YoY decline in its attributable net income for the third quarter amid higher costs. Nonetheless, GTCAP posted a record-high core net income of Php23 billion (+105% YoY) in 9M23, due to the robust performance of Metrobank and Toyota Philippines.

Local equities rebounded after market sentiment was boosted by the slowdown in US October inflation. The PSEi closed at 6,171.13 (+0.99% DoD).

Local fixed income yields declined on the back of market expectations that the BSP will pause its hiking cycle in its meeting this week. On average, yields fell by 4.84 bps, with the 2Y closing at 6.37% (-5.42 bps) and the 10Y closing at 6.6% (-10.18 bps).

The **Philippine peso** strengthened after the release of still-positive September OFW remittances data, albeit increase is at a slower pace versus last month. The USD/PHP pair closed at 55.83 (-0.42% DoD).

US retail sales declined 0.1% MoM in October (Sept: revised +0.9%), the first time in seven months. The decline was mainly driven by lower sales of motor vehicles and furniture. Meanwhile, core retail sales rose 0.2% MoM in October (Sept: revised +0.7%).

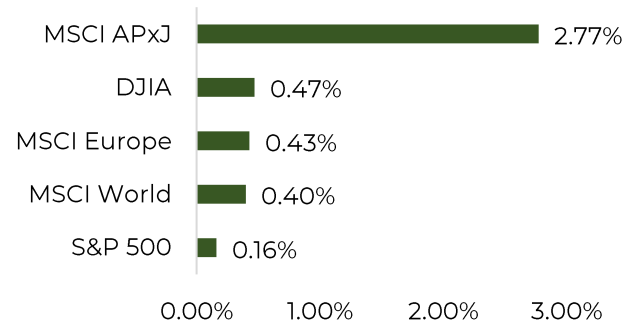
US Producer Price Index (PPI) unexpectedly fell 0.5% in October, the largest decline since April 2020 (September: revised +0.4%) amid a sharp drop in gasoline prices. Core PPI, which excludes volatile food and energy components, climbed 0.1% in October (September: +0.3%).

US equities marginally rose as investors digested the softer-than-expected producer inflation and slight downtick in retail sales data for October. The S&P 500 closed at 4,502.88 (+0.16% DoD) and the DJIA closed at 34,991.21 (+0.47% DoD).

US Treasury yields rose reversing some of its previous days' sizable decline. This is despite the slower-than-expected October PPI inflation data. On average, yields gained 5.89 bps, with the 2Y closing at 4.91% (+7.60 bps) and the 10Y closing at 4.53% (+8.40 bps).

The **US dollar** strengthened as the market digested mixed macroeconomic data and developments. The DXY closed at 104.39 (+0.33% DoD).

Global Stock Indices



	Level	DoD
S&P 500	4,502.88	+0.16%
DJIA	34,991.21	+0.47%
3-mo US Treasury yield	5.43%	+1.00 bps
2-yr US Treasury yield	4.91%	+7.60 bps
10-yr US Treasury yield	4.53%	+8.40 bps
DXY	104.39	+0.33%