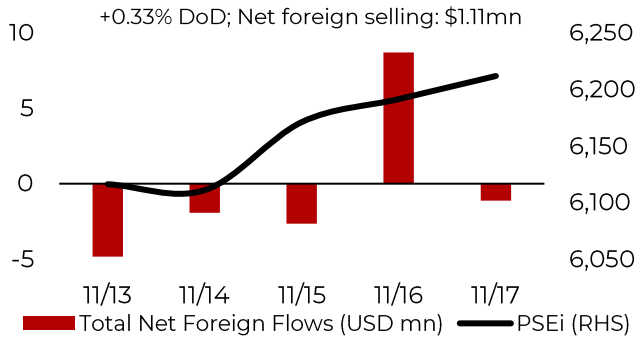


Philippine Stock Exchange Index



	Level	DoD
PSEi	6,211.89	+0.33%
3-mo bond yield	6.14%	-5.18 bps
2-yr bond yield	6.31%	-4.79 bps
10-yr bond yield	6.54%	-5.70 bps
USDPHP	55.67	-0.22%
Oil (Brent, \$ / barrel)	80.61	+4.12%

The Bangko Sentral ng Pilipinas (BSP) still expects GDP to fall below target for the next three years. According to the BSP's Monetary Policy Report, PH's growth prospects remain intact for 2023 to 2025 despite global headwinds and tighter financial conditions but could settle below the targeted 6.5% to 8.0%.

PLDT, Inc. (Ticker: TEL) conveyed its intention to utilize Artificial Intelligence (AI) to boost its operations, enhance its customer service, and rationalize its costs. CEO Panlilio emphasized the need to safeguard customer and employee rights amid the adoption of new technology.

Local equities edged higher as the market continued to digest the central banks' policy action and slower-than-expected US inflation print. However, gains were capped by the BSP's hawkish comments on inflation. The PSEi closed at 6,211.89 (+0.33% DoD).

Local fixed income yields dropped as investors digested the news on the BSP's steady rates and the cooler US CPI readings. On average, yields fell by 4.67 bps, with the 2Y closing at 6.31% (-4.79 bps) and the 10Y closing at 6.54% (-5.7 bps).

The **Philippine peso** strengthened amid a generally weaker dollar and hawkish signals from the BSP. The USD/PHP pair closed at 55.67 (-0.22% DoD).

US housing starts rose 1.9% MoM in October (Sep: revised 3.1%) as single-family homebuilding modestly rose, while multi-family starts jumped. Permits for single- and multi-family homebuilding rose 0.5% MoM and 2.2% MoM, respectively, pointing to new construction ahead amid tight supply and elevated mortgage rates.

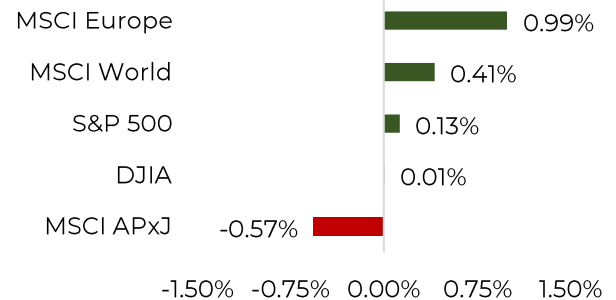
UK retail sales volumes unexpectedly dipped 0.3% MoM in October (September: revised -1.1%) as high interest rates and poor weather conditions continued to weigh on demand. Elevated fuel prices in the past months also deterred consumption.

US equities inched up amid the decline in Treasury yields. Investors also digested the latest comments of some Fed officials on the possibility of another interest rate hike amid cooling inflation. The S&P 500 closed at 4,514.02 (+0.13% DoD) and the DJIA closed at 34,947.28 (+0.01% DoD).

US Treasury yields were mixed as investors assessed the outlook for monetary policy after a series of weak economic data reports boosted hopes of a dovish pivot by the Fed. On average, yields gained 0.62 bps, with the 2Y closing at 4.89% (+4.80 bps) and the 10Y closing at 4.44% (-0.20 bps).

The **US dollar** weakened as investors bet that the Fed is done hiking policy rates after recent economic data releases signaled that the economy is cooling. The DXY closed at 103.92 (-0.41% DoD).

Global Stock Indices



	Level	DoD
S&P 500	4,514.02	+0.13%
DJIA	34,947.28	+0.01%
3-mo US Treasury yield	5.40%	-1.00 bps
2-yr US Treasury yield	4.89%	+4.80 bps
10-yr US Treasury yield	4.44%	-0.20 bps
DXY	103.92	-0.41%

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