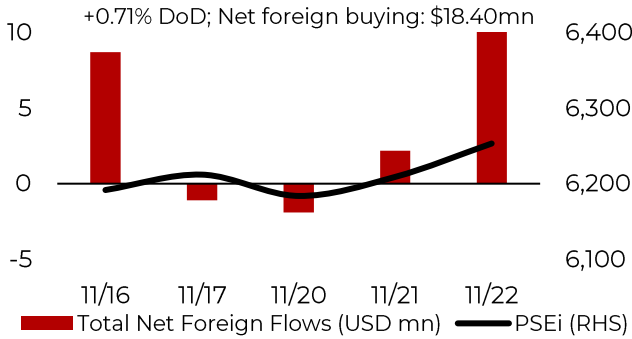


Philippine Stock Exchange Index



	Level	DoD
PSEi	6,253.18	+0.71%
3-mo bond yield	5.74%	-13.93 bps
2-yr bond yield	6.16%	-7.05 bps
10-yr bond yield	6.42%	+2.23 bps
USDPHP	55.45	+0.11%
Oil (Brent, \$ / barrel)	81.96	-0.59%

The **Philippine Statistics Authority (PSA)** reported that **rice inventory stood at 2.04 metric tons as of October**. This was down 1.9% year-on-year but up 32% from the previous month. Based on current figures, there is a rice surplus of 2.98 metric tons which could last up to 80 days.

Merbau Corp., the renewable energy arm of JG Summit Holdings, Inc. (Ticker: JGS), has completed its 13.8-megawatt solar project in Batangas City. JGS expects this project to generate an annual energy savings of 17.8 gigawatt-hours and 17,000 tons reduction in greenhouse gas emissions.

Local equities rose amid optimism after Oxford Economics upgraded its Philippine economic growth forecast to 5% from previously 4.5%. The PSEi closed at 6,253.18 (+0.71% DoD).

Local fixed income yields continued to decline as investors weighed rate hike pauses from the Bangko Sentral ng Pilipinas and other central banks. On average, yields fell by 5.34 bps, with the 2Y closing at 6.16% (-7.05 bps) and the 10Y closing at 6.42% (+2.23 bps).

The **Philippine peso** weakened on expectations that global oil prices may remain elevated as the Organization of Oil Exporting Countries (OPEC+) will likely continue to keep production low. The USD/PHP pair closed at 55.45 (+0.11% DoD).

The **US Consumer Sentiment Index** continued to decline to **61.3 in November (October: revised 63.8)** as inflation expectations over the next year further rose to 4.5% (October: 4.2%). Outlook also deteriorated amid worries over high interest rates, ongoing geopolitical tensions, and uncertainty from the 2024 US elections.

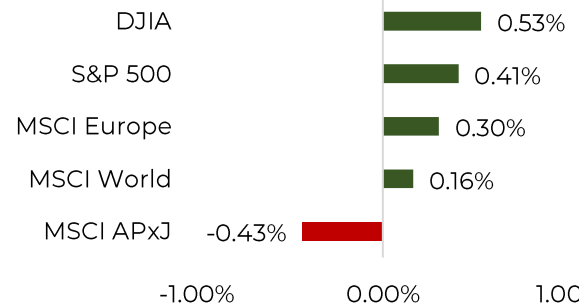
US initial jobless claims for the week ending November 18 fell 24,000 to a seasonally-adjusted 209,000, below consensus estimate of 227,000. Meanwhile, continuing claims dropped 22,000 to 1.84 million. Despite the decline, economists believe the data is still consistent with a slowly cooling labor market.

US equities rose ahead of the Thanksgiving holiday. Investors also parsed through a fresh batch of economic data which reinforced hopes for a soft landing of the US economy. The S&P 500 closed at 4,556.62 (+0.41% DoD) and the DJIA closed at 35,273.03 (+0.53% DoD).

US Treasury yields inched up as investors digested the Fed's latest minutes of the meeting and the below-consensus initial weekly jobless claims report. On average, yields rose by 1.42 bps, with the 2Y closing at 4.90% (+2.00 bps) and the 10Y closing at 4.41% (+1.00 bps).

The **US dollar** strengthened on the back of the lower-than-expected initial weekly jobless claims and sticky inflation expectations. The DXY closed at 103.92 (+0.34% DoD).

Global Stock Indices



	Level	DoD
S&P 500	4,556.62	+0.41%
DJIA	35,273.03	+0.53%
3-mo US Treasury yield	5.43%	+3.00 bps
2-yr US Treasury yield	4.90%	+2.00 bps
10-yr US Treasury yield	4.41%	+1.00 bps
DXY	103.92	+0.34%

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