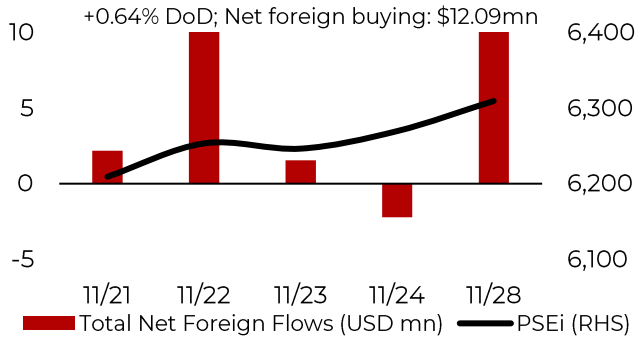


## Philippine Stock Exchange Index



	Level	DoD
PSEi	6,309.57	+0.64%
3-mo bond yield	5.53%	-20.65 bps
2-yr bond yield	6.02%	-3.62 bps
10-yr bond yield	6.26%	-4.96 bps
USDPHP	55.40	+0.04%
Oil (Brent, \$ / barrel)	81.68	+2.13%

**The Philippine Senate approved the proposed Php5.786 trillion national budget for 2024.** The proposed budget is 9.5% higher than 2023's budget and is equivalent to 21.7% of GDP. The budget includes increased allocations for the defense agencies.

**Globe Telecom, Inc. (Ticker: GLO) ended the first nine months of 2023 with 716 new fifth generation (5G) network sites, in line with the company's goal of enhancing connectivity in the country.** As of September, the company managed to increase its outdoor coverage to 97.67% in National Capital Region (NCR) and 92.06% in Visayas and Mindanao (Vis-Min).

**Local equities** climbed as property names and conglomerates gained. Lower global oil prices also lifted market sentiment. The PSEi closed at 6,309.57 (+0.64% DoD).

**Local fixed income yields** declined, tracking the movements in US Treasury yields, as investors weighed dovish remarks from Fed Governor Waller. On average, yields fell by 9.03 bps, with the 2Y closing at 6.02% (-3.62 bps) and the 10Y closing at 6.26% (-4.96 bps).

The **Philippine peso** slightly weakened after the ASEAN+3 Macroeconomic Research Office (AMRO) lowered its GDP growth forecasts for the Philippines to 5.6% in 2023 and 6.3% in 2024. The USD/PHP pair closed at 55.40 (+0.04% DoD).

**US consumer confidence index rebounded to 102.0 in November, (October: revised 99.1),** with evident demand for big-ticket items such as motor vehicles and houses despite elevated interest rates. The Conference Board's survey showed that about two-thirds of consumers still expects a recession to happen over the next year, while most economists are only expecting a slow growth instead.

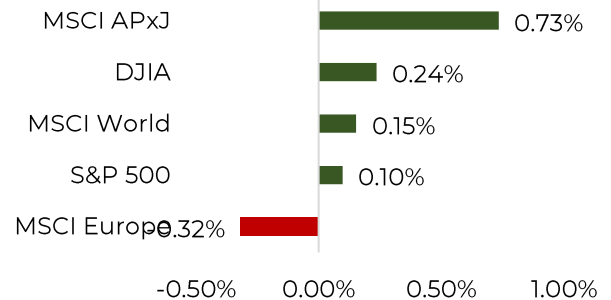
**The Federal Housing Finance Agency (FHFA) reported that US annual home price growth accelerated to 6.1% YoY in September (August: revised 5.8%).** The increase was primarily driven by low supply of homes for sale.

**US equities** inched up as investors weighed mixed commentaries from several US Fed officials and digested the upbeat consumer confidence data. The S&P 500 closed at 4,554.89 (+0.10% DoD) and the DJIA closed at 35,416.98 (+0.24% DoD).

**US Treasury yields** slipped after Fed Governor Waller commented that monetary policy is "currently well positioned" to bring inflation back down and hinted at the possibility of rate cuts in the months ahead. On average, yields fell by 6.40 bps, with the 2Y closing at 4.74% (-15.20 bps) and the 10Y closing at 4.32% (-6.50 bps).

The **US dollar** weakened to a three-month low after investors assessed Fed Governor Waller's remarks which hinted that policy rates may have already peaked. The DXY closed at 102.75 (-0.44% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	4,554.89	+0.10%
DJIA	35,416.98	+0.24%
3-mo US Treasury yield	5.43%	+0.90 bps
2-yr US Treasury yield	4.74%	-15.20 bps
10-yr US Treasury yield	4.32%	-6.50 bps
DXY	102.75	-0.44%

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