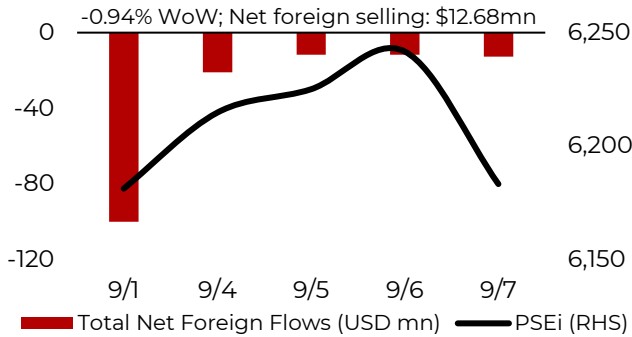


## Philippine Stock Exchange Index



	Level	DoD
PSEi	6,183.07	-0.94%
3-mo bond yield	5.64%	+0.38 bps
2-yr bond yield	6.23%	+0.05 bps
10-yr bond yield	6.50%	+0.15 bps
USDPHP	56.79	-0.26%
Oil (Brent, \$ / barrel)	89.92	-0.75%

The **Bangko Sentral ng Pilipinas Governor** now sees inflation falling within target by 1Q24 instead of 4Q23. He also said that they will likely revise their 2023 forecast higher from the current 5.6%. The Governor also said he is not ruling out further interest rate hikes if inflation continues to be an issue.

**DITO CME Holdings Corp. (Ticker: DITO)**, through its subsidiary DITO Holdings Corp., issued around 2.24 billion shares to Summit Global at P1.00 per share. The proceeds will be used to fund the additional equity requirements of DITO Telecommunity.

**Local equities** fell as investors remained on the sidelines amid lingering inflation concerns and mixed global economic data. The PSEi closed at 6,183.07 (-0.94% DoD).

**Local fixed income yields** continued to rise as the BSP guided that it will likely raise its inflation forecasts. On average, yields rose by 0.56 bps, with the 2Y closing at 6.23% (+0.05 bps) and the 10Y closing at 6.5% (+0.15 bps).

The **Philippine peso** strengthened as investors digested the upbeat manufacturing data. The volume of production index rose by 5.7% YoY in July. The USD/PHP pair closed at 56.79 (-0.26% DoD).

**US initial jobless claims dropped to 216,000 in the week of September 2**, lowest since week of February 11. Meanwhile, nonfarm productivity rebounded by 3.5% QoQ in the second quarter (1Q: -1.2%), and unit labor costs rose by 2.2% QoQ (1Q: 3.3%).

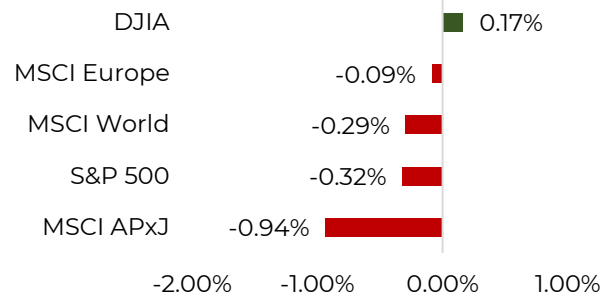
**China's exports dropped by 8.8% YoY in August (July: -14.5%)**, albeit less steep than expected. Meanwhile, imports fell by 7.3% YoY (July: -12.4%), also better than market expectations.

**US equities** were mixed as recent resilient jobs data resurfaced concerns over the outlook on policy rates. Investors also digested New York Fed President Williams' comments that monetary policy is in a good place, but officials must remain data dependent. The S&P 500 closed at 4,451.14 (-0.32% DoD) and the DJIA closed at 34,500.73 (+0.17% DoD).

**US Treasury yields** pulled back despite stronger-than-expected jobs data, which adds to the possibility of more rate hikes. On average, yields fell by 3.05 bps, with the 2Y closing at 4.95% (-6.90 bps) and the 10Y closing at 4.25% (-3.40 bps).

The **US dollar** strengthened to a six-month high as investors weighed resilient US labor data which supported expectations of higher for longer rates from the Fed. The DXY closed at 105.06 (+0.19% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	4,451.14	-0.32%
DJIA	34,500.73	+0.17%
3-mo US Treasury yield	5.47%	-2.40 bps
2-yr US Treasury yield	4.95%	-6.90 bps
10-yr US Treasury yield	4.25%	-3.40 bps
DXY	105.06	+0.19%

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