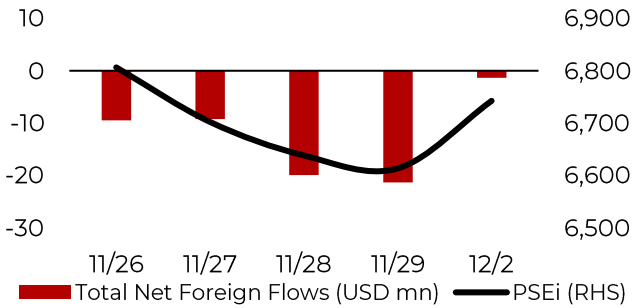


Philippine Stock Exchange Index

+1.95% DoD; Net foreign selling: \$1.32mn



	Level	DoD
PSEi	6,742.89	+1.95%
3-mo bond yield	5.67%	+2.05 bps
2-yr bond yield	5.93%	-0.10 bps
10-yr bond yield	5.99%	-0.42 bps
USDPHP	58.66	+0.06%
Oil (Brent, \$ / barrel)	71.83	-1.52%

The S&P Global Philippines Manufacturing Purchasing Managers' Index (PMI) rose to 53.8 in November (Oct.: 52.9), the highest PMI reading among the ASEAN member countries. The expansion was due to manufacturers ramping up production in preparation for a greater sales boost in the coming months.

Manila Electric Company's (PSE Ticker: MER) MTerra Solar project partners with Power Construction Corp. of China Ltd, for the construction of a portion of its Php200-billion project. Power China will handle the development of the project's east section, spanning approximately 1,505 hectares.

Local equities rose amid bargain hunting after the four-day slide. The market's expectation that November inflation remained towards the lower end of the government's target also helped lift sentiment. The PSEi closed at 6,742.89 (+1.95% DoD).

Local fixed income yields closed mixed as investors digested the Bangko Sentral ng Pilipinas' November local inflation forecast range at 2.2-3.0%. On average, yields rose by 0.75 bps, with the 2Y closing at 5.93% (-0.10 bps) and the 10Y closing at 5.99% (-0.42 bps).

The **Philippine Peso** weakened as investors turned cautious ahead of the release of the US nonfarm payrolls report and after US President-elect Trump threatened to impose tariffs against BRICS countries. The USD/PHP pair closed at 58.66 (+0.06% DoD).

US Institute for Supply Management (ISM) manufacturing PMI rose to 48.4 in November (Oct: 46.5). This came higher than the markets' expectations after new orders grew for the first time in eight months. However, the below-50 reading still indicates a contraction in factory activity.

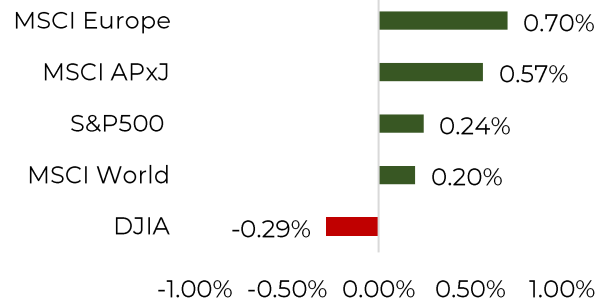
Several Fed officials signaled openness to further policy easing but emphasized that decisions remain data-dependent. Fed Governor Waller and Atlanta Fed President Bostic suggested a December rate cut as a possibility, while New York Fed President Williams refrained from offering specific guidance on timing.

US equities closed mixed as investors weighed remarks from several Fed officials. This was also following the stronger-than-expected US manufacturing data. The S&P 500 closed at 6,047.15 (+0.24% DoD) and the DJIA closed at 44,782. (-0.29% DoD).

US Treasury yields rose as investors digested the above-consensus US ISM manufacturing PMI in November. Investors also looked ahead to several speeches of Fed officials this week. On average, yields rose by 0.56 bps, with the 2Y closing at 4.18% (+2.90 bps) and the 10Y closing at 4.19% (+2.20 bps).

The **US dollar** strengthened following Trump's BRICS tariff threats. This was also after the upbeat November ISM manufacturing PMI data. The DXY closed at 106.45 (+0.67% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,047.15	+0.24%
DJIA	44,782.00	-0.29%
3-mo US Treasury yield	4.47%	-2.70 bps
2-yr US Treasury yield	4.18%	+2.90 bps
10-yr US Treasury yield	4.19%	+2.20 bps
DXY	106.45	+0.67%

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