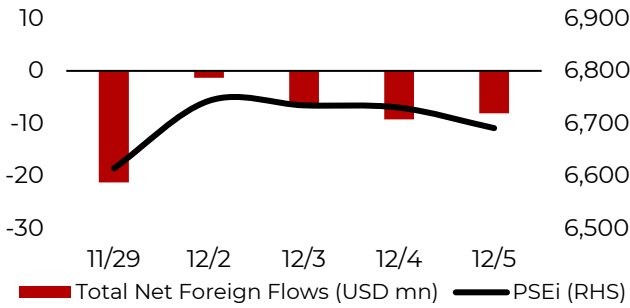


Philippine Stock Exchange Index

-0.58% DoD; Net foreign selling: \$8.11mn



	Level	DoD
PSEi	6,690.77	-0.58%
3-mo bond yield	5.69%	+2.43 bps
2-yr bond yield	5.93%	-1.65 bps
10-yr bond yield	5.87%	-10.63 bps
USDPHP	57.88	-0.60%
Oil (Brent, \$ / barrel)	72.09	-0.30%

Philippine consumer price index (CPI) inflation accelerated to 2.5% YoY in November (October: 2.3%), in line with market expectations. This was driven by higher food prices due to the impacts of typhoons. Meanwhile, transport costs declined at a slower pace.

San Miguel Corp.'s (PSE Ticker: SMC) infrastructure unit, SMC Tollways Corp., listed its Php35-billion bond issuance at the Philippine Dealing & Exchange. The proceeds of the issuance will be earmarked to refinance existing debt and support the Skyway System's expansion.

Local equities dropped as the faster local inflation print of 2.5% YoY in November weighed on investor sentiment. The PSEi closed at 6,690.77 (-0.58% DoD).

Local fixed income yields fell as investors digested the November Philippine headline inflation, which came in line with market expectations. On average, yields fell by 0.47 bps, with the 2Y closing at 5.93% (-1.65 bps) and the 10Y closing at 5.87% (-10.63 bps).

The **Philippine Peso** strengthened to a six-week high after the faster November local headline inflation print, which could influence the policy decision of the Bangko Sentral ng Pilipinas in December. The USD/PHP pair closed at 57.88 (-0.60% DoD).

US trade deficit narrowed to \$73.8 billion in October (Revised Sept.: \$83.8 billion), according to the Commerce Department's Bureau of Economic Analysis. This was lower than consensus expectations of a \$75.0 billion deficit. Imports dropped by 4.0% MoM, while exports declined by 1.6% MoM.

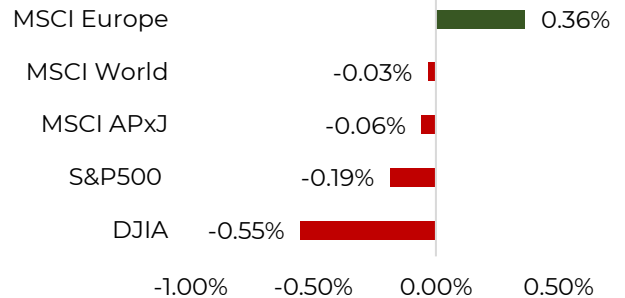
US weekly jobless claims rose by 9,000 to 224,000 in the week ended November 30. This was above the consensus estimate of 215,000. Analysts attributed the increase to the heightened volatility in filing of claims during the holiday season.

US equities slipped as investors positioned ahead of key US employment data for November, including nonfarm payrolls and unemployment rate. The S&P 500 closed at 6,075.11 (-0.19% DoD) and the DJIA closed at 44,765.71 (-0.55% DoD).

US Treasury yields were mixed as investors digested the higher-than-expected initial jobless claims data. This was also ahead of the release of the US nonfarm payrolls report. On average, yields fell by 0.15 bps, with the 2Y closing at 4.15% (+1.60 bps) and the 10Y closing at 4.18% (-0.40 bps).

The **US dollar** weakened following higher-than-expected initial jobless claims and the lower-than-expected US trade deficit in October. The DXY closed at 105.71 (-0.57% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,075.11	-0.19%
DJIA	44,765.71	-0.55%
3-mo US Treasury yield	4.45%	-1.10 bps
2-yr US Treasury yield	4.15%	+1.60 bps
10-yr US Treasury yield	4.18%	-0.40 bps
DXY	105.71	-0.57%

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