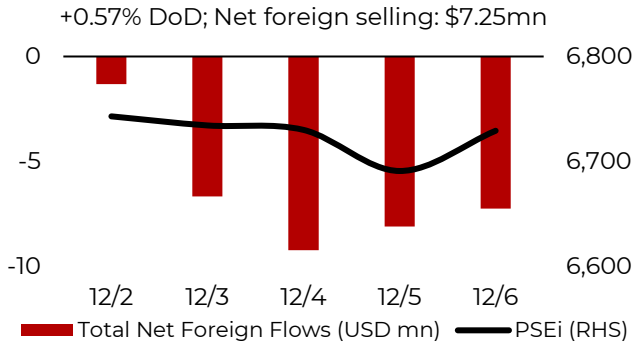


Philippine Stock Exchange Index



	Level	DoD
PSEi	6,729.14	+0.57%
3-mo bond yield	5.70%	+0.35 bps
2-yr bond yield	5.92%	-1.29 bps
10-yr bond yield	5.88%	+1.92 bps
USDPHP	57.74	-0.25%
Oil (Brent, \$ / barrel)	71.12	-1.35%

Analysts said that the Bangko Sentral ng Pilipinas (BSP) is likely to continue policy easing despite the faster local headline inflation in November. This is on the back of inflation remaining within the BSP's 2-4% target band, accompanied by the slower-than-expected third-quarter economic growth.

SM Prime Holdings, Inc.'s (PSE Ticker: SMPH) SM Supermalls announced plans to expand its China mall network to 10 with the opening of two new malls in the Fujian province. The malls will be located in Xiamen and Fuzhou and are set to be open by 2025 and 2027, respectively.

Local equities rose amid bargain hunting after a three-day decline. Investors also awaited the US nonfarm payroll and unemployment data, which were released after trading hours. The PSEi closed at 6,729.14 (+0.57% DoD).

Local fixed income yields closed flat ahead of the release of key labor data in the US including nonfarm payrolls and jobless rate. On average, yields rose by 0.07 bps, with the 2Y closing at 5.92% (-1.29 bps) and the 10Y closing at 5.88% (+1.92 bps).

The **Philippine Peso** strengthened as the local market awaited the November US nonfarm payrolls data release, which could influence the Fed's December policy decision. The USD/PHP pair closed at 57.74 (-0.25% DoD).

US nonfarm payrolls rose higher-than-expected by 227,000 in November (October: revised 36,000, consensus: 220,000). Job gains largely came from the healthcare, leisure and hospitality, and government sectors. Meanwhile, the jobless rate inched higher to 4.2% in November from 4.1% in the previous month.

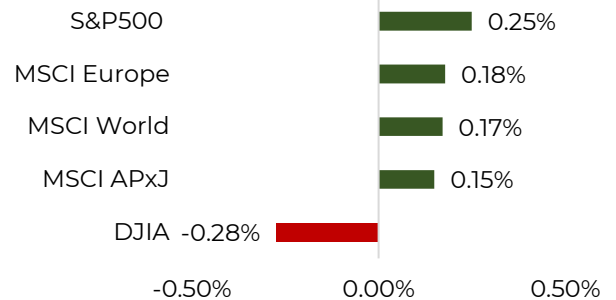
Several Fed officials called for caution in cutting policy rates. Bowman and Hammack urged to slow policy rate reductions as inflation remains above the Fed's 2% target. Meanwhile, Daly and Goolsbee are expecting more gradual rate cuts as the policy rate moves closer to where it will settle.

US equities closed mixed as investors weighed mixed US labor data reports for November, including the stronger-than-expected nonfarm payroll additions and uptick in unemployment rate. The S&P 500 closed at 6,090.27 (+0.25% DoD) and the DJIA closed at 44,642.52 (-0.28% DoD).

US Treasury yields fell as the November US jobs report, which showed a higher jobless rate, kept the door open for a December Fed rate cut. On average, yields fell by 3.41 bps, with the 2Y closing at 4.11% (-4.00 bps) and the 10Y closing at 4.16% (-2.30 bps).

The **US dollar** strengthened following the above-consensus nonfarm payroll additions in November. The DXY closed at 106.06 (+0.32% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,090.27	+0.25%
DJIA	44,642.52	-0.28%
3-mo US Treasury yield	4.41%	-4.30 bps
2-yr US Treasury yield	4.11%	-4.00 bps
10-yr US Treasury yield	4.16%	-2.30 bps
DXY	106.06	+0.32%

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