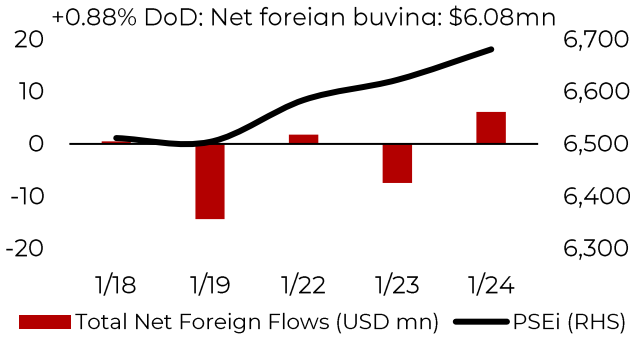


Philippine Stock Exchange Index



	Level	DoD
PSEi	6,679.96	+0.88%
3-mo bond yield	5.40%	+4.06 bps
2-yr bond yield	5.95%	+0.94 bps
10-yr bond yield	6.23%	-8.61 bps
USDPHP	56.30	+0.26%
Oil (Brent, \$ / barrel)	80.04	+0.62%

According to the Philippine Statistics Authority (PSA), retail price growth in Metro Manila was flat at 2.9% in December. This brought the average retail price growth rate to 4.5% for FY2023. Higher annual increments from chemicals and miscellaneous manufactured articles were off-set by price declines in mineral fuels, lubricants, and related materials.

ACEN Corporation (Ticker: ACEN), through a joint venture company UPC Power Solutions, has completed the acquisition of a Pennsylvania-based wind project from EDF Renewables North America. The purchase of the 38-megawatt (MW) wind project would help expand ACEN's renewable energy portfolio in the US.

Local equities gained amid demand for large cap stocks and foreign inflows. The PSEi closed at 6,679.96 (+0.88% DoD)

Local fixed income yields closed mixed as investors awaited the release of the US Personal Consumption Expenditures (PCE). The US Federal Reserve's preferred inflation gauge could give guidance on the path ahead for policy rates. On average, yields rose by 1.05 bps, with the 2Y closing at 5.95% (+0.94 bps) and the 10Y closing at 6.23% (-8.61 bps).

The **Philippine peso** weakened ahead of the release of US Gross Domestic Product (GDP) data and the European Central Bank's policy meeting. The USD/PHP pair closed at 56.30 (+0.26% DoD).

S&P Flash US Composite PMI rises to 52.3 in January (Dec: 50.9), its highest level since last June. The above-50 reading indicates an expansion in the private sector and was driven by gains in both services and manufacturing activity. However, S&P Global reported that manufacturing lead times grew, highlighting possible upward pressures on raw material prices.

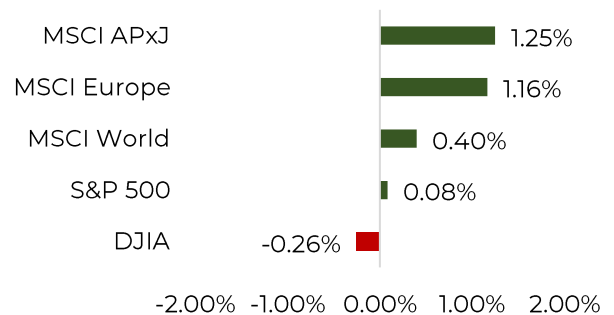
Hamburg Commercial Bank (HCOB) Eurozone Composite PMI marginally improved but stayed in contractionary territory at 47.9 in January (December: 47.6). The services sector recorded a three-month low PMI of 48.4, while the manufacturing sector improved but still signaled a contraction with a PMI of 46.6.

US equities ended mixed after a fresh batch of fourth quarter corporate earnings. Technology, financials, and oil and gas sectors led the gains, while telecoms, utilities, and basic materials sectors declined. The S&P 500 closed at 4,868.55 (+0.08% DoD) and the DJIA closed at 37,806.39 (-0.26% DoD).

US Treasury yields rose ahead of the core PCE data release. On average, yields rose by 2.82 bps, with the 2Y closing at 4.38% (+0.80 bps) and the 10Y closing at 4.18% (+4.60 bps).

The **US dollar** weakened as investors stayed on the sidelines ahead of the release of 4Q23 GDP and December PCE data in the US. The DXY closed at 103.24 (-0.37% DoD).

Global Stock Indices



	Level	DoD
S&P 500	4,868.55	+0.08%
DJIA	37,806.39	-0.26%
3-mo US Treasury yield	5.38%	+0.20 bps
2-yr US Treasury yield	4.38%	+0.80 bps
10-yr US Treasury yield	4.18%	+4.60 bps
DXY	103.24	-0.37%

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