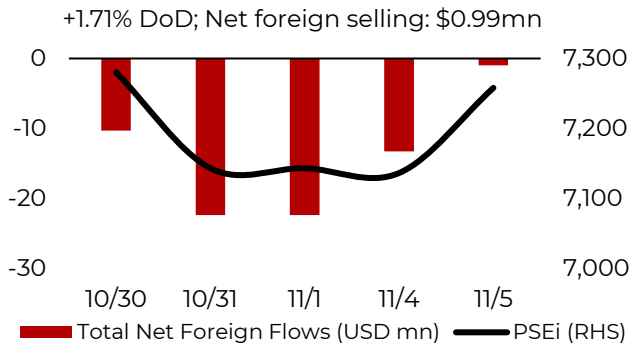


Philippine Stock Exchange Index



	Level	DoD
PSEi	7,257.94	+1.71%
3-mo bond yield	5.47%	+6.48 bps
2-yr bond yield	5.66%	+1.15 bps
10-yr bond yield	5.91%	+2.72 bps
USDPHP	58.32	-0.04%
Oil (Brent, \$ / barrel)	75.53	+0.60%

The Philippine Statistics Authority reported that local headline inflation quickened to 2.3% YoY in October (September: 1.9%), in-line with consensus expectations. The faster reading was mainly on account of higher rice and vegetable prices due to adverse weather conditions during the month.

Jollibee Foods Corporation's (PSE Ticker: JFC) subsidiary, Jollibee Worldwide Pte. Ltd. (JWPL), will fully acquire Tim Ho Wan. JWPL currently holds a 92% interest in Titan Fund and will acquire the remaining 8% for SGD20.2 million (Php892.3 million). Tim Ho Wan will be the Jollibee group's flagship brand for the Chinese cuisine segment.

Local equities rebounded as October local inflation came in line with consensus at 2.3% and remained near the lower end of the BSP's 2-4% target. The PSEi closed at 7,257.94 (+1.71% DoD).

Local fixed income yields climbed as investors digested the higher local inflation print for October and remained cautious ahead of the US presidential election results. On average, yields rose by 3.64 bps, with the 2Y closing at 5.66% (+1.15 bps) and the 10Y closing at 5.91% (+2.72 bps).

The **Philippine peso** closed flat as investors remained cautious ahead of the US election results. The USD/PHP pair closed at 58.32 (-0.04% DoD).

US Institute for Supply Management (ISM) services Purchasing Managers' Index (PMI) rose to 56.0 in October (September: 54.9).

This was driven by stronger employment and marks the highest level since August 2022. The above-50 reading indicates growth in the services sector.

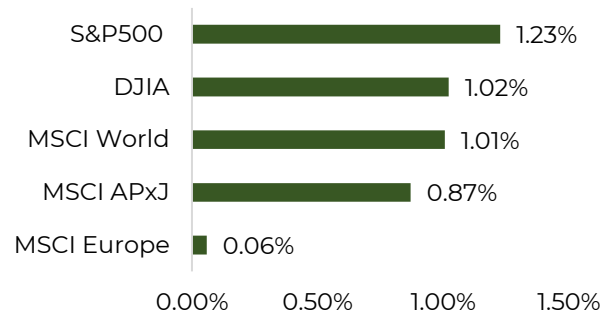
Bank of Japan (BoJ) is likely to raise interest rates by January 2025, according to former BoJ board member Makoto Sakurai. He also added that rates may rise to 1.5% or 2% by the end of Governor Kazuo Ueda's term in April 2028.

US equities rose in a broad rally as the unexpected rise in ISM services PMI data lifted investor sentiment. Investors also looked ahead to the US election results and the Fed's policy rate decision. The S&P 500 closed at 5,782.76 (+1.23% DoD) and the DJIA closed at 42,221.88 (+1.02% DoD).

US Treasury yields were mixed as investors awaited updates on the US election results and positioned ahead of the Fed's policy meeting later this week. On average, yields fell by 0.78 bps, with the 2Y closing at 4.18% (+1.90 bps) and the 10Y closing at 4.28% (-1.20 bps).

The **US dollar** weakened as concerns over the outcome of the elections outweighed the robust ISM services PMI reading. The DXY closed at 103.42 (-0.44% DoD).

Global Stock Indices



	Level	DoD
S&P 500	5,782.76	+1.23%
DJIA	42,221.88	+1.02%
3-mo US Treasury yield	4.54%	+0.80 bps
2-yr US Treasury yield	4.18%	+1.90 bps
10-yr US Treasury yield	4.28%	-1.20 bps
DXY	103.42	-0.44%

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