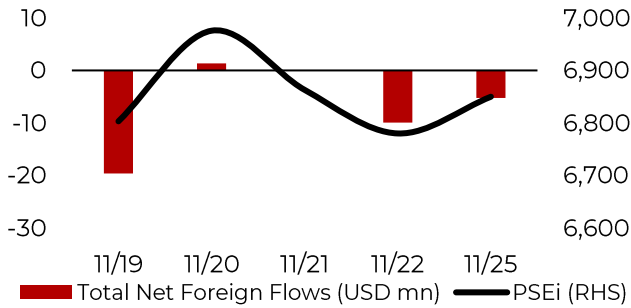


The Morning View

November 26, 2024

Philippine Stock Exchange Index

+1.03% DoD; Net foreign selling: \$5.24mn



	Level	DoD
PSEi	6,850.00	+1.03%
3-mo bond yield	5.57%	+3.61 bps
2-yr bond yield	5.91%	+1.42 bps
10-yr bond yield	6.03%	+0.64 bps
USDPHP	58.99	+0.20%
Oil (Brent, \$ / barrel)	73.01	-2.87%

The Department of Agriculture is seeking to secure at least \$2 billion (~Php118 billion) worth of foreign financing in 2025.

Proceeds would be used to fund various agriculture infrastructure programs that could help improve domestic productivity and promote farmers' welfare.

Manila Electric Co. (PSE Ticker: MER) awaits Ultra Safe Nuclear Corp.'s progress in securing approval for micromodular nuclear reactors.

Ronnie L. Aperochoc, MER's executive vice-president and Chief Operating Officer, said that there would be more clarity behind the delays by early next year.

Local equities rebounded amid investors' bargain hunting after two consecutive sessions of losses. Market sentiment was further bolstered by positive cues from Wall Street's performance last Friday. The PSEi closed at 6,850.00 (+1.03% DoD).

Local fixed income yields rose due to inflationary concerns coming from the effects of recent typhoons, weaker Philippine peso, and possible protectionist policies of Trump. On average, yields rose by 1.23 bps, with the 2Y closing at 5.91% (+1.42 bps) and the 10Y closing at 6.03% (+0.64 bps).

The **Philippine Peso** weakened amid escalating Russia-Ukraine tensions and ahead of key US inflation data this week. The USD/PHP pair closed at 58.99 (+0.20% DoD).

US President-elect Donald Trump appointed his nominee for US Treasury Secretary, Scott Bessent,

to focus on delivering the promised tax cuts. Bessent will also prioritize implementing Trump's proposed tariffs, reducing government spending, and maintaining the dollar's status as the world's reserve currency.

Bundesbank President Joachim Nagel remarked that Germany is stuck in a period of economic weakness.

He added that the central bank should cut rates gradually to ensure inflationary pressures are fully extinguished.

US equities rose as investors cheered Trump's selection of hedge fund manager Scott Bessent as Treasury Secretary.

This was also ahead of the release of key inflation data and the Fed's November meeting minutes this week. The S&P 500 closed at 5,987.37 (+0.30% DoD) and the DJIA closed at 44,736.57 (+0.99% DoD).

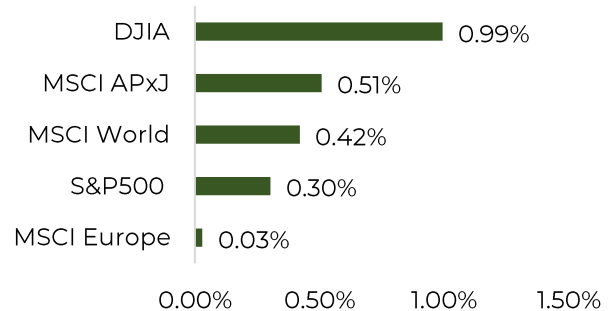
US Treasury yields fell ahead of the release of the October US Personal Consumption Expenditures (PCE) data.

Markets also assessed Trump's nomination of Scott Bessent as Treasury Secretary. On average, yields fell by 8.26 bps, with the 2Y closing at 4.28% (-10.40 bps) and the 10Y closing at 4.28% (-12.50 bps).

The US dollar weakened amid profit-taking after recent rallies and as the market reacted to Trump selecting Scott Bessent as Treasury Secretary.

The DXY closed at 106.82 (-0.69% DoD).

Global Stock Indices



	Level	DoD
S&P 500	5,987.37	+0.30%
DJIA	44,736.57	+0.99%
3-mo US Treasury yield	4.53%	-2.20 bps
2-yr US Treasury yield	4.28%	-10.40 bps
10-yr US Treasury yield	4.28%	-12.50 bps
DXY	106.82	-0.69%

This material is for information purposes only, is for your sole use, does not constitute a recommendation or an offer to sell or a solicitation to buy any financial product. Any information is subject to change without notice and BPI Wealth is not under any obligation to update or keep current the information contained herein. You are advised to make your own independent judgment with respect to the matter contained in this document. No liability whatsoever is accepted for any loss that may arise (whether direct or consequential) from any use of the information contained herein.

All funds managed by BPI Wealth are Trust and/or Investment Management Funds, which do not carry any guarantee of income or principal, and are NOT covered by the Philippine Deposit Insurance Corporation. Past performance is not a guarantee of future results. BPI Wealth Investment Funds are valued daily using the marked-to-market method.