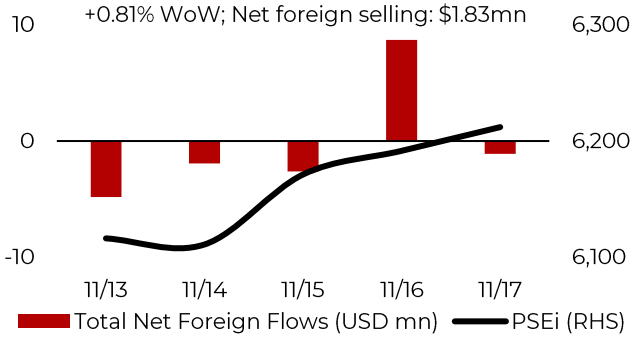


The Weekly Review

NOVEMBER 20, 2023

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,211.89	+0.81%
3-mo bond yield	6.14%	-4.22 bps
2-yr bond yield	6.31%	-17.70 bps
10-yr bond yield	6.54%	-20.26 bps
USDPHP	55.67	-0.52%
Oil (Brent, \$ / barrel)	80.61	-1.01%

Local equities further climbed amid positive sentiment on BSP's decision to maintain status quo regarding its monetary policy. Additionally, the slowdown in US inflation bolstered hopes that the Fed is done in its rate hiking cycle.

Top performers were Jollibee Foods Corporation (JFC; +6.28%), GT Capital Holdings, Inc. (GTCAP; +4.65%), and SM Investments Corp. (SM; +4.14%). Meanwhile, ACEN Corporation (ACEN; -5.04%), Monde Nissin Corporation (MONDE; -5.61%), and Converge Information and Communications Technology Solutions, Inc. (CNVRG; -7.98%) were the laggards of the week.

▲ The PSEi closed at 6,211.89 (+0.81% WoW).

Local fixed income yields dropped as investors digested the news on the BSP's decision to maintain policy rates at 6.5% and the cooler US CPI readings for October.

▼ On average, yields fell by 12.88 bps, with the 2Y closing at 6.31% (-18 bps) and the 10Y closing at 6.54% (-20 bps).

The Philippine peso strengthened after the BSP maintained its stance that rates will likely remain higher for longer amid lingering inflation risks. The positive OFW remittances data also boosted gains.

▼ USD/PHP pair closed at 55.67 (-0.52% WoW).

US equities ended higher as investors digested cooling inflation, labor market, and retail sales data. The economic data releases boosted hopes that the US Federal Reserve may be done with raising interest rates.

- ▲ S&P 500 closed at 4,514.02 (+2.24% WoW).
- ▲ DJIA closed at 34,947.28 (+1.94% WoW).

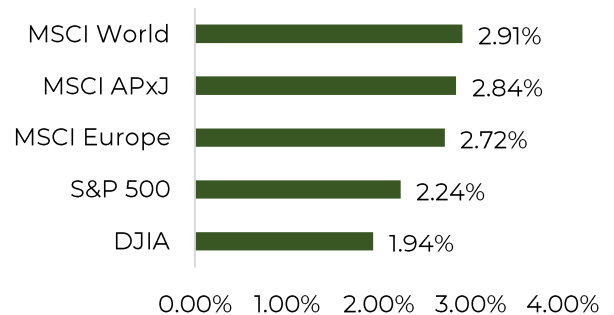
US Treasury yields tumbled on emerging hopes that the US Fed's rate hiking campaign is over after a series of weak economic data releases last week.

▼ On average, US Treasury yields fell by 16 bps WoW, with the 10Y closing at 4.44% (-22 bps).

The **US Dollar** weakened on the back of growing expectation that Fed is potentially done hiking after the release of softer economic indicators.

▼ The DXY closed at 103.92 (-1.84% WoW).

Global Stock Indices



	Level	WoW
S&P 500	4,514.02	+2.24%
DJIA	34,947.28	+1.94%
3-mo US Treasury yield	5.40%	-1.60 bps
2-yr US Treasury yield	4.89%	-17.60 bps
10-yr US Treasury yield	4.44%	-21.70 bps
DXY	103.92	-1.84%

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