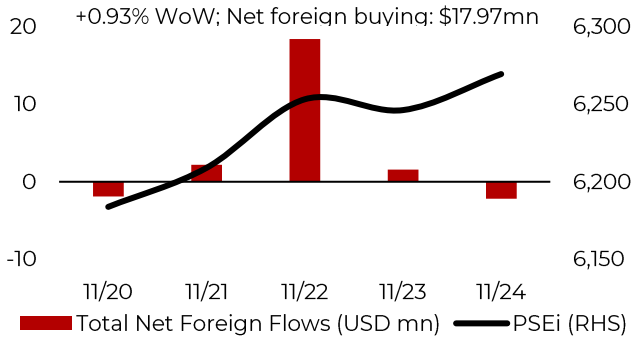


The Weekly Review

NOVEMBER 28, 2023

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,269.50	+0.93%
3-mo bond yield	5.74%	-40.24 bps
2-yr bond yield	6.06%	-24.54 bps
10-yr bond yield	6.31%	-22.87 bps
USDPHP	55.38	-0.52%
Oil (Brent, \$ / barrel)	80.58	-0.04%

Local equities advanced for the fourth straight week as the wider balance of payments (BOP) surplus and stronger peso boosted market sentiment.

Top performers were Universal Robina Corp (PSE Ticker: URC; 8.32%), Monde Nissin Corporation (MONDE; 5.56%), and Century Pacific Food Inc. (CNPF; 4.83%). Meanwhile, LT Group Inc (PSE Ticker: LTG; -2.20%), SM Investments Corp (SM; -2.46%), and Alliance Global Group Inc. (AGI; -2.86%) were the laggards of the week.

▲ The PSEi closed at 6,269.5 (+0.93% WoW).

Local fixed income yields dropped as investors digested the recent issuances from the Bureau of the Treasury and the easing of global oil prices ahead of the OPEC+ meeting.

▼ On average, yields fell by 26 bps, with the 2Y closing at 6.06% (-25 bps) and the 10Y closing at 6.31% (-23 bps).

The Philippine peso strengthened as investors weighed the wider BOP surplus in October and the decline in global oil prices following the delay in the OPEC+ meeting and rise in US crude oil inventories.

▼ USD/PHP pair closed at 55.38 (-0.52% WoW).

US equities rose amid positive sentiment over the tech sector as Microsoft hit a record high after it hired prominent AI executives. Investors also digested the below-consensus initial jobless claims data which reinforced hopes of a soft landing for the US economy.

▲ S&P 500 closed at 4,559.34 (+1.00% WoW).

▲ DJIA closed at 35,390.15 (+1.27% WoW).

US Treasury yields declined as investors assessed whether the economy is already cooling amid elevated interest rates. The market broadly expects that the Fed is done hiking rates as the FOMC's latest minutes of the meeting signaled that the Fed will only raise interest rates if progress in controlling inflation faltered.

▼ On average, US Treasury yields fell by 12 bps WoW, with the 10Y closing at 4.47% (-17 bps).

The **US Dollar** weakened as investors continued to digest the deceleration in CPI inflation and waited for the release of the October PCE report, which could determine the Fed's next policy move.

▼ The DXY closed at 103.40 (-0.49% WoW).

Global Stock Indices



	Level	WoW
S&P 500	4,559.34	+1.00%
DJIA	35,390.15	+1.27%
3-mo US Treasury yield	5.42%	-1.70 bps
2-yr US Treasury yield	4.95%	-8.60 bps
10-yr US Treasury yield	4.47%	-17.20 bps
DXY	103.40	-0.49%

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