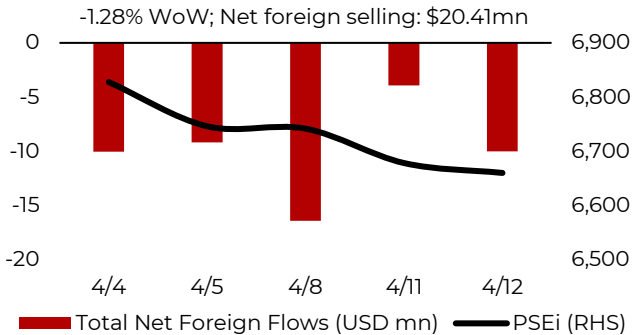


The Weekly Review

APRIL 15, 2024

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,659.39	-1.28%
3-mo bond yield	5.77%	+2.00 bps
2-yr bond yield	6.18%	+8.04 bps
10-yr bond yield	6.68%	+34.87 bps
USDPHP	56.53	+0.05%
Oil (Brent, \$ / barrel)	90.45	-0.79%

The local equity market fell amid concerns over potential delays in rate cuts. This was following the higher-than-expected US Consumer Price Index (CPI) inflation data for March and hawkish remarks from the Bangko Sentral ng Pilipinas and the US Fed.

Top performers were Wilcon Depot, Inc. (PSE Ticker: WLCON; +4.37%), Bank of the Philippine Islands (BPI; +3.77%), and Metropolitan Bank & Trust Company (MBT; +2.87%). Meanwhile, JG Summit Holdings, Inc. (PSE Ticker: JGS; -8.01%), Ayala Land, Inc. (ALI; -8.99%), and Semirara Mining and Power Corporation (SCC; -12.93%) were the laggards of the week.

▼ The PSEi closed at 6,659.39 (-1.28% WoW).

Local fixed income yields rose as investors digested the faster-than-expected acceleration in US CPI inflation for March which pushed back expectations for a Fed rate cut of as early as June.

▲ On average, yields rose by 18 bps, with the 2Y closing at 6.18% (+8 bps) and the 10Y closing at 6.68% (+35 bps).

The Philippine peso slightly weakened as investors digested the higher-than-expected US CPI inflation data which may potentially delay the timing of US Fed rate cuts later this year.

▲ The USD/PHP pair closed at 56.53 (+0.05% WoW).

The US stock markets declined after the US CPI inflation quickened to 3.5% in March (February: 3.2%). Rising geopolitical risks and hawkish remarks from various Fed officials which suggested potential delays in rate cuts also dampened market sentiment.

▼ S&P 500 closed at 5,123.41 (-1.56% WoW).

▼ DJIA closed at 37,983.24 (-2.37% WoW).

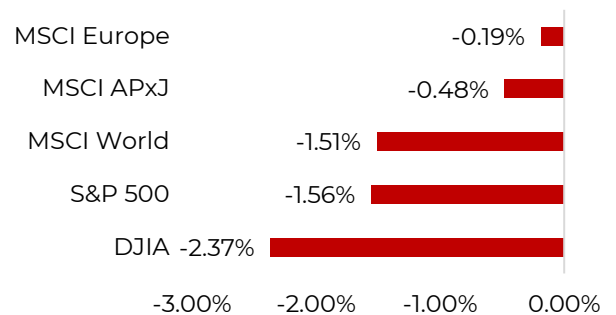
US Treasury yields rose as investors weighed the faster-than-expected US CPI inflation data and a slew of hawkish remarks from several US Fed officials who urged caution on the timing of policy rate cuts later this year.

▲ On average, yields rose by 9 bps, with the 2Y closing at 4.90% (+15 bps) and the 10Y closing at 4.52% (+12 bps).

The US dollar strengthened as the higher-than-expected US CPI inflation data and hawkish rhetoric from Fed officials dampened early Fed rate cut expectations.

▲ The DXY closed at 106.04 (+1.67% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,123.41	-1.56%
DJIA	37,983.24	-2.37%
3-mo US Treasury yield	5.40%	+2.00 bps
2-yr US Treasury yield	4.90%	+14.80 bps
10-yr US Treasury yield	4.52%	+11.80 bps
DXY	106.04	+1.67%