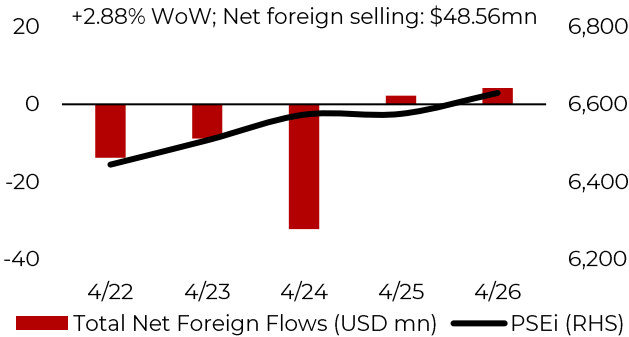


The Weekly Review

APRIL 29, 2024

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,628.75	+2.88%
3-mo bond yield	5.90%	+3.55 bps
2-yr bond yield	6.46%	+4.27 bps
10-yr bond yield	6.95%	+5.42 bps
USDPHP	57.71	+0.10%
Oil (Brent, \$ / barrel)	89.50	+2.53%

Local equities rebounded amid bargain hunting. Investors' sentiment was also lifted by strong earnings results from local banks as well as easing geopolitical concerns after Iran said that it will not further escalate its conflict with Israel.

Top performers were JG Summit Holdings, Inc. (PSE Ticker: JGS; +21.53%), ACEN Corp. (ACEN; +13.17%), and Monde Nissin Corp. (MONDE; +9.00%). Meanwhile, Wilcon Depot, Inc. (PSE Ticker: WLCON; -0.88%), BDO Unibank, Inc. (BDO; -1.03%), and Puregold Price Club, Inc. (PGOLD; -1.87%) were the laggards of the week.

▲ The PSEi closed at 6,628.75 (+2.88% WoW).

Local fixed income yields rose amid growing concerns over possible rate cut delays after US inflation remained sticky. US core Personal Consumption Expenditures (PCE) inflation accelerated by 3.7% YoY in 1Q24, still above the Fed's 2% target.

▲ On average, yields rose by 7 bps, with the 2Y closing at 6.46% (+4 bps) and the 10Y closing at 6.95% (+5 bps).

The Philippine peso weakened as investors digested the higher-than-expected US core PCE print and the stronger-than-expected US durable goods orders¹ data which rose 2.6% MoM in March.

▲ The USD/PHP pair closed at 57.71 (+0.10% WoW).

US equities climbed as investors cheered upbeat 1Q24 corporate earnings releases. Focus was given on Magnificent Seven giants including Tesla, Microsoft, Meta Platforms, and Alphabet.

▲ S&P 500 closed at 5,099.96 (+2.67% WoW).
▲ DJIA closed at 38,239.66 (+0.67% WoW).

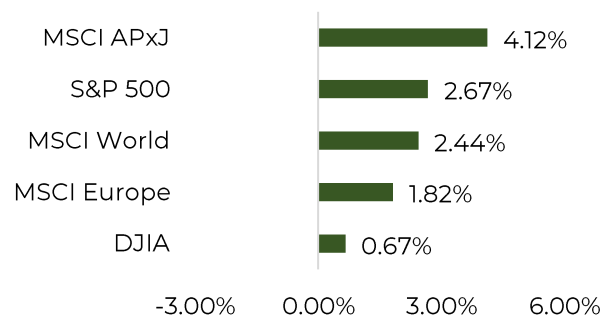
US Treasury yields rose as investors weighed concerns on persistent inflationary pressures after the US core PCE inflation came out higher-than-expected at 3.7% in 1Q24 from 2.0% in 4Q23. Investors also digested last week's record \$70-billion auction of 5-year US Treasury notes.

▲ On average, yields rose by 3 bps, with the 2Y closing at 5.00% (+1 bp) and the 10Y closing at 4.67% (+4 bps).

The US dollar weakened on mixed economic data. US GDP growth decelerated to 1.6%, considerably behind consensus expectations of 2.5%. Meanwhile, US core PCE inflation accelerated to 3.7% in 1Q24 from the 2.0% print in 4Q23.

▼ The DXY closed at 105.94 (-0.20% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,099.96	+2.67%
DJIA	38,239.66	+0.67%
3-mo US Treasury yield	5.41%	-2.60 bps
2-yr US Treasury yield	5.00%	+1.20 bps
10-yr US Treasury yield	4.67%	+4.40 bps
DXY	105.94	-0.20%

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