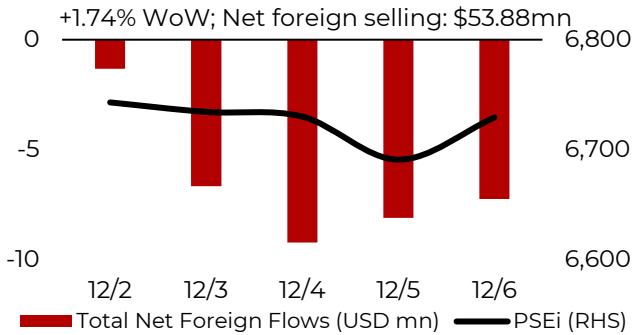


The Weekly Review

December 9, 2024

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,729.14	+1.74%
3-mo bond yield	5.70%	+5.10 bps
2-yr bond yield	5.92%	-1.48 bps
10-yr bond yield	5.88%	-11.41 bps
USDPHP	57.74	-1.51%
Oil (Brent, \$ / barrel)	71.12	-2.50%

Local equities rose amid bargain hunting and a stronger Philippine peso. Investors also digested the faster local inflation print in November, which came in-line with market's expectation and within the Bangko Sentral ng Pilipinas' (BSP) 2-4% target.

Top performers were Wilcon Depot, Inc. (PSE Ticker: WLCON; +6.77%), Ayala Corporation (AC; +5.88%), and International Container Terminal Services, Inc. (ICT; +5.68%). Meanwhile, Universal Robina Corporation (PSE Ticker: URC; -3.55%), JG Summit Holdings, Inc. (JGS; -3.85%), and Monde Nissin Corporation (MONDE; -5.40%) were the laggards of the week.

▲ The PSEi closed at 6,729.14 (+1.74% WoW).

Local fixed income yields closed mixed but rose on average as investors weighed the in-line but higher local inflation of 2.5% in November.

▲ On average, yields rose by 1 bp, with the 2Y closing at 5.92% (-1 bp) and the 10Y closing at 5.88% (-11 bps).

The Philippine peso strengthened on the back of the faster local inflation print in November, which could influence the BSP's next policy move.

▼ The USD/PHP pair closed at 57.74 (-1.51% WoW).

US equities ended mixed as investors weighed a slew of remarks from several US Fed officials calling for a gradual pace of rate cuts. Investors also assessed mixed US labor data releases, such as the: (1) stronger-than-expected nonfarm payroll additions of 227,000 in November; (2) uptick in unemployment rate to 4.2% in November; and (3) above-consensus job openings data of 7.74 million in October.

▲ S&P 500 closed at 6,090.27 (+0.96% WoW).

▼ DJIA closed at 44,642.52 (-0.60% WoW).

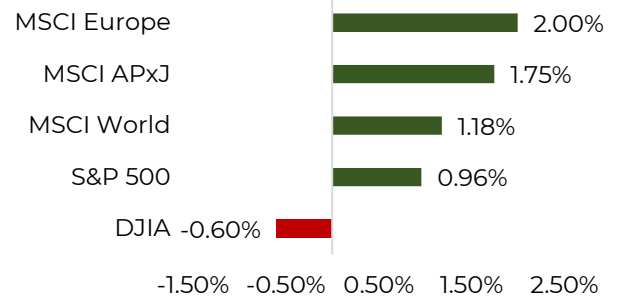
US Treasury yields fell as recent US economic data releases kept the door open for a Fed rate cut in December. These include the (1) weaker-than-anticipated US ISM Composite Purchasing Managers' Index (PMI) of 54.9 (consensus: 55.3); (2) below-consensus private payroll growth of 146,000; and (3) higher unemployment rate.

▼ On average, yields fell by 6 bps, with the 2Y closing at 4.11% (-5 bps) and the 10Y closing at 4.16% (-2 bps).

The **US Dollar strengthened** following US president-elect Trump's tariff threats against BRICS nations and the stronger-than-expected US nonfarm payroll additions in November.

▲ The DXY closed at 106.06 (+0.30% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,090.27	+0.96%
DJIA	44,642.52	-0.60%
3-mo US Treasury yield	4.41%	-9.10 bps
2-yr US Treasury yield	4.11%	-4.90 bps
10-yr US Treasury yield	4.16%	-1.70 bps
DXY	106.06	+0.30%

This material, which is strictly 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.