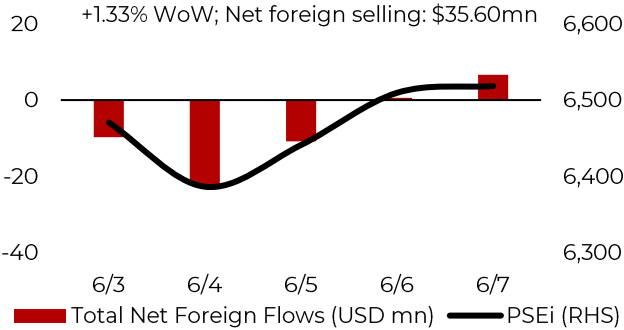


The Weekly Review

June 10, 2024

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,518.76	+1.33%
3-mo bond yield	5.70%	-3.18 bps
2-yr bond yield	6.28%	-2.65 bps
10-yr bond yield	6.69%	-5.69 bps
USDPHP	58.52	+0.02%
Oil (Brent, \$ / barrel)	79.62	-2.45%

Local equities rebounded as investors cheered the lower-than-expected May local inflation data. PH inflation quickened to 3.9% in May (April: 3.8%), below the market expectation of 4.0%.

Top performers were Metropolitan Bank & Trust Company (PSE Ticker: MBT; +12.01%), Aboitiz Equity Ventures, Inc. (AEV; +9.84%), and BDO Unibank, Inc. (BDO; +7.62%). Meanwhile, Century Pacific Food, Inc. (PSE Ticker: CNPF; -5.47%), Semirara Mining And Power Corporation (SCC; -5.60%), and Alliance Global Group, Inc. (AGI; -6.15%) were the laggards of the week.

▲ The PSEi closed at 6,518.76 (+1.33% WoW).

Local fixed income yields ended lower after the lower-than-expected PH inflation print for May fueled bets of rate cuts from the Bangko Sentral ng Pilipinas (BSP) this year.

▼ On average, yields fell by 3 bps, with the 2Y closing at 6.28% (-3 bps) and the 10Y closing at 6.69% (-6 bps).

The Philippine peso closed flat as investors weighed the lower-than-expected local inflation print for May. This was also after BSP Governor Remolona hinted the possibility of cutting rates before the US Federal Reserve.

▲ The USD/PHP pair closed at 58.52 (+0.02% WoW).

US equities rose amid gains from tech stocks, led by Nvidia after it announced new chips during the week. Investors also digested the weaker-than-expected job openings and private payroll reports which supported Fed rate cut expectations. The April job openings fell to 8.06 million (March: 8.36 million), while the May private payroll additions slowed to 152,000 (April: 192,000).

▲ S&P 500 closed at 5,346.99 (+1.32% WoW).

▲ DJIA closed at 38,798.99 (+0.29% WoW).

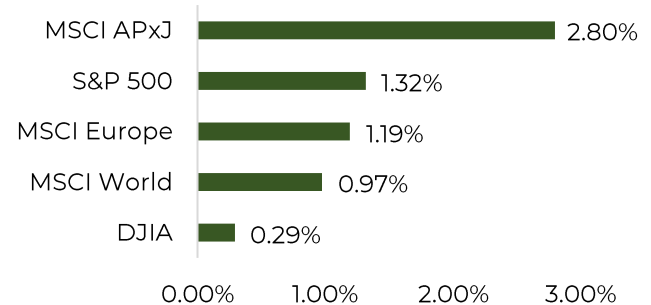
US Treasury yields were mixed but fell on average as the weaker-than-expected manufacturing, job openings, and private payrolls data in the US supported expectations of potential rate cuts from the US Federal Reserve this year.

▼ On average, yields fell by 4 bps, with the 2Y closing at 4.89% (+1 bp) and the 10Y closing at 4.44% (-7 bps).

The **US dollar slightly strengthened** as investors digested the higher-than-expected May nonfarm payrolls data. Investors also weighed the stronger-than-expected US ISM services Purchasing Managers' Index which rebounded to 53.8 in the same period.

▲ The DXY closed at 104.89 (+0.20% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,346.99	+1.32%
DJIA	38,798.99	+0.29%
3-mo US Treasury yield	5.41%	+1.20 bps
2-yr US Treasury yield	4.89%	+1.40 bps
10-yr US Treasury yield	4.44%	-6.60 bps
DXY	104.89	+0.20%

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