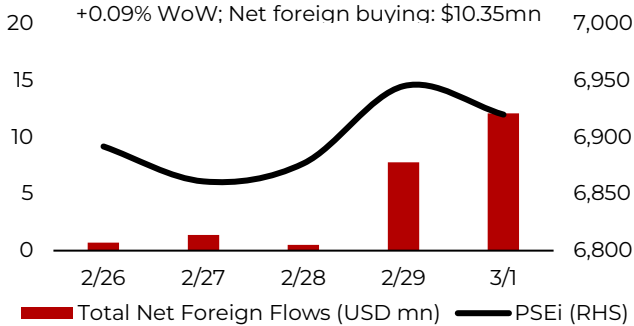


The Weekly Review

MARCH 04, 2024

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,919.59	+0.09%
3-mo bond yield	5.73%	+10.66 bps
2-yr bond yield	6.12%	-1.31 bps
10-yr bond yield	6.24%	-1.99 bps
USDPHP	56.015	+0.21%
Oil (Brent, \$ / barrel)	83.55	+2.36%

The local equity market inched up amid better-than-expected local corporate earnings. However, gains were tempered by profit-taking and expectations of inflation reaccelerating in February.

Top performers were Aboitiz Equity Ventures Inc (PSE Ticker: AEV; +4.15%), Universal Robina Corporation (URC; +3.68%), and DMCI Holdings Inc (DMC; +3.50%). Meanwhile, Alliance Global Group Inc (PSE Ticker: AGI; -5.75%), Converge Information and Communications Technology Solutions, Inc (CNVRG; -6.03%), and Ayala Land Inc (ALI; -6.45%) were the laggards of the week.

▲ The PSEi closed at 6,919.59 (+0.09% WoW).

Local fixed income yields ended mixed but rose on average amid fears that inflation may reaccelerate. The Bangko Sentral ng Pilipinas' expects February inflation to settle between 2.8% and 3.6%, higher than the January print of 2.8%.

▲ On average, yields rose by 1 bps, with the 2Y closing at 6.12% (-1 bps) and the 10Y closing at 6.24% (-2 bps).

The Philippine peso weakened as investors contemplated the slight downward revision in US 4Q23 gross domestic product from 3.3% to 3.2%. Investors also reflected on the January US PCE inflation release which came in-line with street expectations.

▲ USD/PHP pair closed at 56.02 (+0.21% WoW).

The US stock markets ended mixed as gains driven by investor optimism amid the AI boom were tempered by cautionary sentiment from various US Federal Reserve officials regarding early rate cuts.

▲ S&P 500 closed at 5,137.08 (+0.95% WoW).

▼ DJIA closed at 39,087.38 (-0.11% WoW).

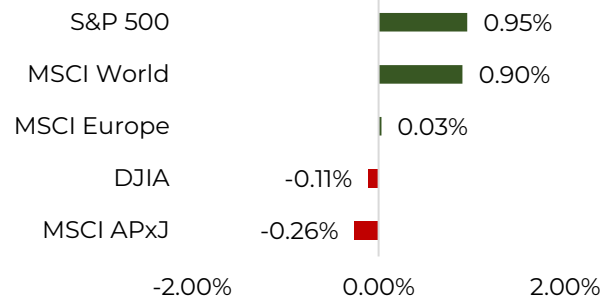
US Treasury yields declined as the January US Personal Consumption Expenditure (PCE) price index data settled in-line with expectations. Investors also considered the weaker-than-expected of US new home sales¹ and the US consumer confidence. Comments from Fed President Logan supportive of slowing down quantitative tightening also weighed down on yields.

▼ On average, yields declined by 7 bps, with the 2Y closing at 4.53% (-16 bps) and the 10Y closing at 4.18% (-7 bps).

The **US dollar** slightly weakened as investors digested the weaker-than-expected February US ISM Manufacturing PMI report. This was slightly offset by the cooling January core PCE inflation, which was in-line with street estimates.

▼ The DXY closed at 103.86 (-0.07% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,137.08	+0.95%
DJIA	39,087.38	-0.11%
3-mo US Treasury yield	5.38%	-3.60 bps
2-yr US Treasury yield	4.53%	-16.10 bps
10-yr US Treasury yield	4.18%	-6.60 bps
DXY	103.86	-0.07%

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