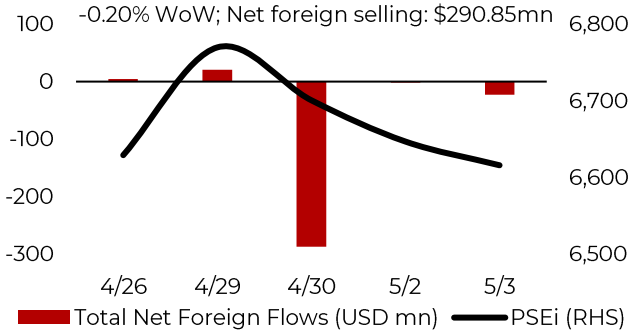


The Weekly Review

May 6, 2024

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,615.55	-0.20%
3-mo bond yield	5.86%	-4.41 bps
2-yr bond yield	6.53%	+6.76 bps
10-yr bond yield	6.99%	+4.21 bps
USDPHP	57.345	-0.63%
Oil (Brent, \$ / barrel)	82.96	-7.31%

Local equities edged down ahead of the release of key local macroeconomic data including the April inflation print and 1Q24 economic growth. Investors also digested Fed Chair Powell's cautious remarks on inflation last week.

Top performers were ACEN Corporation (PSE Ticker: ACEN; +8.73%), Wilcon Depot, Inc. (WLCON; +5.30%), and International Container Terminal Services, Inc. (ICT; +4.78%). Meanwhile, Ayala Land, Inc. (PSE Ticker: ALI; -5.95%), Jollibee Foods Corporation (JFC; -8.37%), and JG Summit Holdings, Inc. (JGS; -8.71%) were the laggards of the week.

▼ The PSEi closed at 6,615.55 (-0.20% WoW).

Local fixed income yields declined as the softer-than-expected US nonfarm payrolls data in April fueled hopes of a rate cut from the US Fed.

▼ On average, yields fell by 2 bps, with the 2Y closing at 6.53% (+7 bps) and the 10Y closing at 6.99% (+4 bps).

The Philippine peso strengthened as investors weighed the softer-than-expected US labor data as well as the US Federal Reserve's decision to keep rates steady.

▼ The USD/PHP pair closed at 57.35 (-0.63% WoW).

US equities rose after the slower-than-expected US nonfarm payrolls data in April supported hopes of a potential rate cut from the US Federal Reserve. US nonfarm payrolls rose 175,000 in April, less than the market's expectation of 240,000 additional jobs.

- ▲ S&P 500 closed at 5,127.79 (+0.55% WoW).
- ▲ DJIA closed at 38,675.68 (+1.14% WoW).

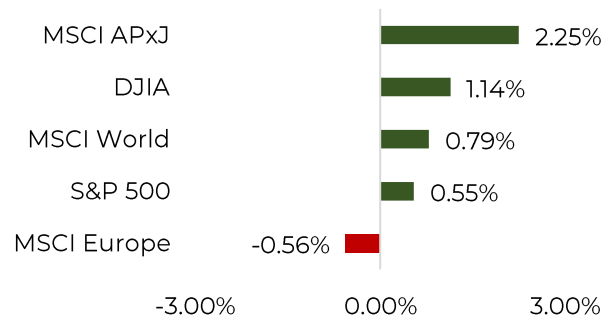
US Treasury yields declined as investors weighed the US Fed's decision to slow the pace of its quantitative tightening¹. This was also after the weaker-than-expected April nonfarm payrolls data increased hopes of a potential Fed rate cut.

▼ On average, yields fell by 12 bps, with the 2Y closing at 4.82% (-18 bps) and the 10Y closing at 4.51% (-16 bps).

The **US dollar weakened** after the US Fed announced that it will slow the pace of its quantitative tightening. Investors also weighed the weaker-than-expected labor data and Fed Chair Powell's remark saying that rate hikes are unlikely.

▼ The DXY closed at 105.03 (-0.86% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,127.79	+0.55%
DJIA	38,675.68	+1.14%
3-mo US Treasury yield	5.41%	-0.50 bps
2-yr US Treasury yield	4.82%	-18.00 bps
10-yr US Treasury yield	4.51%	-15.50 bps
DXY	105.03	-0.86%

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