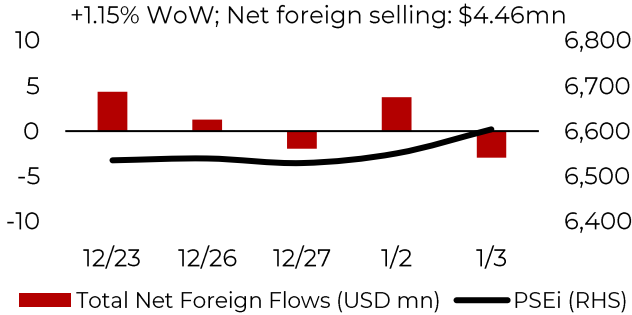


The Weekly Review

January 6, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,603.81	+1.15%
3-mo bond yield	5.83%	-6.54 bps
2-yr bond yield	6.07%	+2.04 bps
10-yr bond yield	6.16%	-1.97 bps
USDPHP	58.20	+0.61%
Oil (Brent, \$ / barrel)	76.51	+3.15%

Local equities climbed amid investors' bargain-hunting. The upbeat manufacturing data and expectations of within-target December local inflation also lifted market sentiment.

Top performers were Bloomberry Resorts Corporation (PSE Ticker: BLOOM; +6.11%), Metropolitan Bank & Trust Company (MBT; +4.31%), and International Container Terminal Services, Inc. (ICT; +3.47%). Meanwhile, GT Capital Holdings, Inc. (PSE Ticker: GTCAP; -2.74%), San Miguel Corporation (SMC; -3.49%), and Nickel Asia Corporation (NIKL; -6.30%) were the laggards of the week.

▲ The PSEi closed at 6,603.81 (+1.15% WoW).

Local fixed income yields closed mixed as traders remained cautious and continued to recalibrate their rate cut expectations ahead of Donald Trump's presidential inauguration.

▼ On average, yields fell by 3 bps, with the 2Y closing at 6.07% (+2 bps) and the 10Y closing at 6.16% (-2 bps).

The Philippine peso weakened following the lower-than-expected US weekly initial jobless claims data. This was also amid cautious sentiment ahead of the local inflation data for December and the upcoming inauguration of US President-elect Donald Trump.

▲ The USD/PHP pair closed at 58.20 (+0.61% WoW).

US equities fell as big tech stocks declined, led by Tesla which reported lower annual deliveries in 2024. This was also after the lower-than-expected US jobless claims and cautious remarks from Federal Reserve officials Daly and Kugler reinforced expectations of slower Fed policy easing this year.

▼ S&P 500 closed at 5,942.47 (-0.48% WoW).

▼ DJIA closed at 42,732.13 (-0.60% WoW).

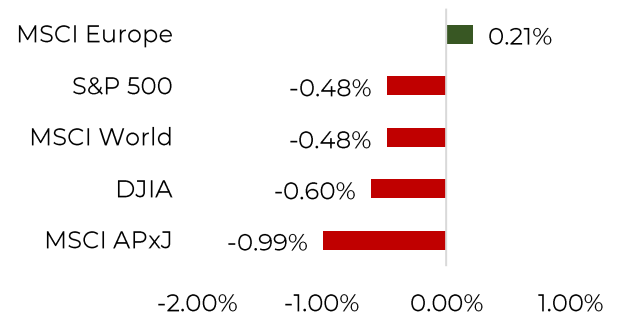
US Treasury yields slightly fell amid a holiday-shortened week. This was also ahead of the release of the Fed's latest minutes of the meeting.

▼ On average, yields fell by 2 bps, with the 2Y closing at 4.28% (-5 bps) and the 10Y closing at 4.60% (-3 bps).

The **US dollar strengthened** after the weekly initial jobless claims data came in below expectations.

▲ The DXY closed at 108.95 (+0.88% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,942.47	-0.48%
DJIA	42,732.13	-0.60%
3-mo US Treasury yield	4.31%	+1.50 bps
2-yr US Treasury yield	4.28%	-4.90 bps
10-yr US Treasury yield	4.60%	-2.70 bps
DXY	108.95	+0.88%