



**WEEKLY REVIEW
(04/03/23 – 04/05/23)**

What Happened

- US markets enjoyed a relief rally on news of support for the battered banking sector
 - First Citizens Bank agreed to buy Silicon Valley Bank.
 - US authorities reportedly considering to expand emergency lending facilities
- As risk sentiment improved, investors sold bonds as they shifted to equities.
 - The 10-Yr US Treasury yield closed higher at 3.47% from 3.38% the prior week
 - The S&P 500 rose by 3.48% to 4,109.31
- Locally, investors sold equities and refrained from taking positions ahead of the local CPI print next week.
 - The 10-Yr PHP benchmark yield closed slightly higher at 6.22% from 6.19% last week
 - PHP closed weaker versus the USD at 54.36 from 54.35
 - The PSEi declined by 1.55% to 6,499.6

What to Expect

- Volatility could increase as value turnover falls further. Investors will be sidelined as they await Philippine inflation data and the US jobs reports during a shortened trading week.