

## WEEKLY REVIEW (10/28/24 – 11/01/24)

### What Happened Last Week

- Markets focused on election uncertainties. Equity and bond prices fell despite weak economic data that should have favoured lower interest rates.
  - October US Nonfarm Payroll printed at 12k, lower than 100k expectations.
  - October US Unemployment Rate remained at 4.1%.
  - US 3Q24 GDP grew 2.8%, lower than 2.9% market estimates.
- PH bonds and equities followed the downtrend in the US.
- Asset Prices WoW
  - The 10-year US Treasury yields increased by 15 basis points to 4.39%.
  - The 10-year PHP benchmark yield rose to 5.88% from 5.83%.
  - PHP appreciated from 58.32 to 58.10 against the USD.
  - S&P 500 declined by 1.37% to 5,728.80
  - The PSEi declined by 2.34% to 7,142.96

### What to Expect This Week

- In the US, we expect continued market volatility given the upcoming election and Fed meeting.
- Locally, Consumer Price Index (CPI) and 3Q24 GDP will be released.