



WEEKLY REVIEW

(04/24/23 – 04/28/23)

What Happened

- Investors tuned in on news that might confirm if inflation is indeed cooling.
 - US CPI rose 0.1% MoM in March, lower than the estimated 0.2%.
 - US jobless claims for the week ended at 239k, higher than the estimated 235k.
- Week on week:
 - The S&P 500 improved by 0.79% to 4,137.64
 - The PSEi bucked the trend and declined by 0.10% to 6,481.91 as oil prices surged above \$80/bbl
 - The 10-Yr US Treasury yield closed higher at 3.51% from 3.40%.
 - The 10-Yr PHP benchmark yield closed higher at 6.19% from 6.16%.
 - PHP closed weaker versus the USD at 55.20 from 54.40

What to Expect

- We expect the local markets to be on a wait-and-see stance as it waits for the Fed's Federal Open Market Committee (FOMC) meeting guidance on 4 May and as 1Q earnings reports trickle in.
- Local bond market will take cues from the new 13-year bond issuance on 18 April. Auction results will gauge institutional investor appetite for long term bonds.