

**WEEKLY REVIEW (09/23/24 – 09/27/24)****What Happened Last Week**

- US equities rose for the third week on resilient jobs data and tame inflation. However, US bond prices stalled as euphoria from the Fed's 0.50% cut faded and budget deficit concerns clouded the rate outlook.
  - Jobless claims for the week ending September 21 came in at a 4-month low of 218k, lower than 223k market estimates.
  - August Core PCE Price Index rose by 0.1% month-on-month, lower than market expectations of 0.2%.
  - The swelling US budget deficit means more borrowings that put an upward pressure on rates.
- The Philippine markets mimicked US markets. PH equities sustained gains on foreign fund flows, but PH bonds succumbed to profit-taking.
- Asset Prices WoW
  - S&P 500 increased by 0.6% to 5,738.17.
  - The PSEi rose by 2.4% to 7,428.30.
  - The 10-year US Treasury yields rose slightly to 3.75% from 3.74%.
  - The 10-year PHP benchmark yield jumped to 5.74% from 5.65%.
  - PHP depreciated against the USD to 56.007 from 55.69.

**What to Expect This Week**

- Key US macro data are set for release this week.
  - August JOLTS Job Openings to decline to 7.660m from 7.673m.
  - September ISM Manufacturing to improve from 47.2 to 47.6.
  - Nonfarm Payrolls to rise in September to 146k from 142k.
- Locally, year-on-year PH inflation in September to fall from 3.3% to 2.5%.