

**A Trump win may lead to Peso depreciation**

Analysts think that a win by Republican Donald Trump in the US elections could cause Asian currencies such as the PHL Peso to weaken. In a report, Capital Economics said that there are some concerns over his policies that will result to headwinds in the region. Trump could make stringent trade restrictions among his proposed policies, eyeing to impose tariffs of 60% or higher on all Chinese goods as well as a 10% or even 20% universal tariff. Other analysts also point to the markets already pricing in a Trump victory, which had led to the strengthening of the US Dollar versus other major global currencies. Trump is up against Democratic candidate VP Kamala Harris in the US presidential elections scheduled on Nov 5.

Latest data from the local statistics authority showed the US remained the top destination of Philippine-made goods in August. It recorded an export value of US\$1.22bn, accounting for 18.1% of the total imports during the month. In the first eight months, cash remittances expanded by 2.9% to \$22.2bn. The US also accounted for 41.3% of overall remittances during the period.

Oil prices tumbled in Asian trading yesterday with dealers relieved that Israeli strikes carried out over the weekend against military targets in Iran had spared the country's oil installations. Israel said it hit Iranian missile factories and military facilities across several provinces. Prices could continue falling if tensions ease further, potentially slipping to US\$60 a barrel as traders shift focus to the prospect of a 2025 supply glut.

Local shares plummeted today as investors remain wary of possible inflation risks particularly following the impact of the recent typhoon. The PSEi dropped 1.4% to 7,239.98 to pace the underperformance of regional stocks. Value turnover reached P6.2bn, while market breadth had decliners outnumbering gainers by 3:1. NFS amounted to a hefty P933mn. GLO emerged most active and led the counters in the red---plummeting 7.3% to P2100. More companies continued to report interim earnings with MER (P490, -0.5%) posting P35bn income for the 9M24, up 17% YoY and on track to meet the company's target of P43bn. Revenues grew by 6% as volume sales was up 7%. MBT (75.50, -4.1%) posted record net income of P35.7bn for 9M24, up by 12% versus last year, on higher loans. PNB (27.20, +0.55%) is again on the lookout for a new CEO as long-time bank executive Florido Casuela remains at the helm in holdover capacity. Casuela, who is already in his 80s, took over when former CEO Wick Veloso resigned after being appointed as the new GSIS chief in 2022. Since then the bank had been looking for a replacement but to no avail. Incidentally, PNB reported that 9M24 net income reached P15.1bn, up 12% YoY.

**Daily Advances & Declines**

Day	Mon	Tue	Wed	Thu	Fri
PSEi	7,343.24	<b>7,239.98</b>			
Change in PSEi	+29.01	<b>-103.26</b>			
Cumulative change	+29.01	<b>-74.25</b>			
Value turnover (Pm)	4,130.6	<b>6,173.9</b>			
Issues traded	244	<b>242</b>			
Advances	90	<b>55</b>			
Declines	99	<b>147</b>			
Unchanged	55	<b>40</b>			
Net advances	-9	<b>-92</b>			
Cumulative net advances	-9	<b>-101</b>			
Net Foreign Buying/ (Selling) (Pm)	(47.8)	<b>(932.5)</b>			

Top Ten Actives	Close	% Change	Value (PhPmn)
GLO	2100.00	-7.33	919.25
BDO	157.00	-1.88	586.68
BPI	147.20	-0.14	442.79
ICT	413.00	-0.19	421.27
ALI	33.50	-3.18	351.39
MBT	75.50	-4.07	272.88
SMPH	30.10	-2.59	226.50
SM	965.50	+0.16	191.55
AC	706.50	-1.88	175.44
CNVRG	15.90	-6.14	146.65

Asian Markets			Asian Currencies		
	Last	% Change		Last	% Change
Japan	38862.21	+0.66	Yen	152.77	-0.34
Hongkong	20665.08	+0.32	HK\$	7.80	0.00
Singapore	3579.93	-0.12	Sing\$	1.3241	+0.11
Philippines	7239.98	-1.41	Peso	58.29	+0.04
Malaysia	1614.96	+0.28	Ringgit	4.3715	+0.21
Thailand	1456.32	+0.23	Baht	33.73	-0.18
Indonesia	7618.250	-0.21	Rupiah	15773	+0.31
Korea	2610.58	-0.07	Won	1384	-0.11
Australia	8249.20	+0.34	Euro	1.0813	+0.01

Peso/Dollar Update			
PDS Weighted Ave.	58.203	High	58.335
Change	+0.04 %	Low	58.13
Volume	913mln	Last	58.29

*As of 3pm*

Overnight Foreign Quote		
	Close	Change
Dow Jones	42387.57	+273.17
NASDAQ	18567.19	+48.58
S&P 500	5823.52	+15.40
PHI (PLDT-US)	US\$24.57 (P1432.43)	-\$0.36
Manulife (MFC-US)	US\$30.23 (P1762.41)	+\$0.44
Sun Life (SLC-US)	US\$56.96 (P3320.77)	+\$0.56
NY Gold Spot	US\$2756.00	+\$13.60
NY Copper	US\$433.80	-\$2.50
LME Nickel	\$16020	-\$150
LME Nickel WH Level	143244	+5.72%
Nymex	\$67.43	+\$0.05
Crude (Dubai)	\$71.22	-\$2.85