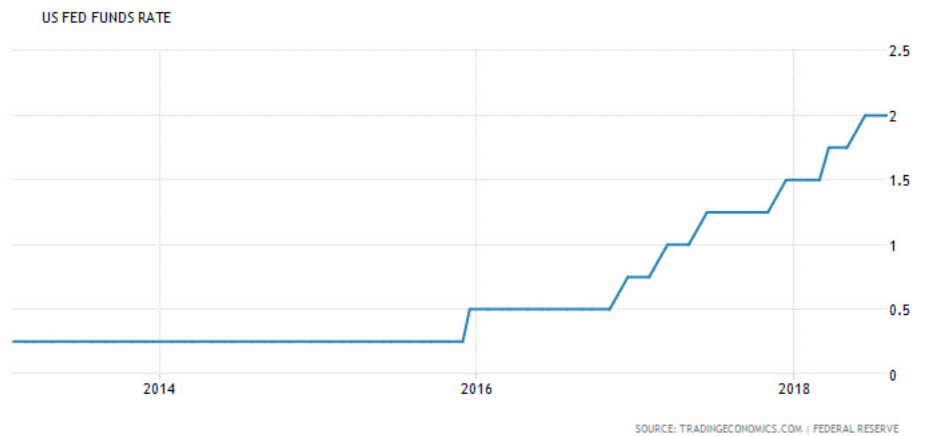


GLOBAL ECONOMIC UPDATE

US FED LEAVES INTEREST RATE UNCHANGED IN AUGUST

The US Fed left its interest rates unchanged at a target of 1.75% to 2.00% in August, as widely expected. Its decision came following a report that showed that the US economy grew by 4.1% in 2Q18. The Fed reiterated their guidance of “further gradual increases” in the rate and signaled a third rate hike in September. The central bank is now expected to increase their rates two more times this year.

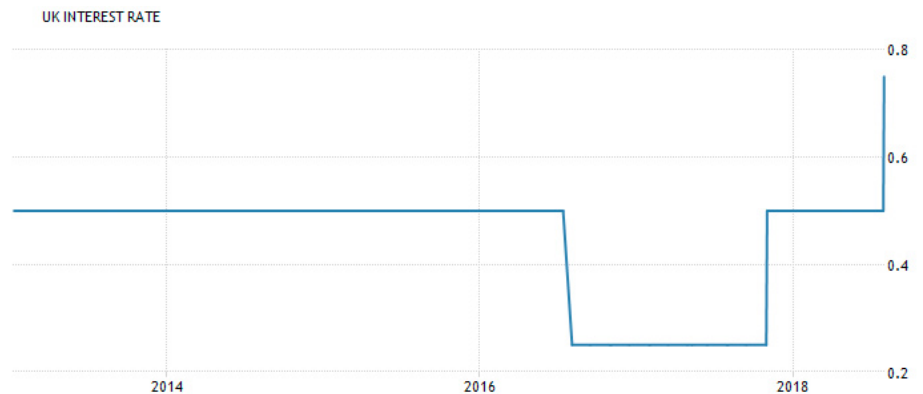


AUGUST 6, 2018

GLOBAL ECONOMIC UPDATE

BANK OF ENGLAND RAISES ITS INTEREST RATE TO 0.75%

The Bank of England hiked their interest rate to 0.75% from 0.5%, as widely expected. The said hike was on the back of strong labor market and credit growth in the UK. BOE Governor Mark Carney also signaled that there would be further “gradual” and “limited” rate rises to come as inflation is expected to hit 2.2% in 2019.



SOURCE: TRADINGECONOMICS.COM | BANK OF ENGLAND

AUGUST 6, 2018

DISCLAIMER

This document is based on information obtained from sources believed to be reliable, but we do not make any representations as to its accuracy, completeness and correctness. Any information is subject to change without notice and MSI is not under any obligation to update or keep current the information contained herein.

Opinions, estimates, and projections expressed reflect the analyst's personal views. Any recommendation contained in this document does not have regard to specific investment objectives, financial situation and the particular needs of any addresses and are in the form of fundamental and technical ratings. Technical ratings may differ from fundamental ratings as technical analyses involve the application of different methodologies based on price and volume related information.

This document is for the information of the addressee only and is not to be taken on substitution for the exercise of judgment by the addressee. No liability whatsoever is accepted for and direct or consequential loss arising from any usage of this report. This document is not to be construed as an offer or solicitation of an offer to buy or sell securities. In the course of our regular business, we may have a position in the securities mentioned and may make purchases and/or sales of them from time to time in the open market. Any unauthorized distribution, copying or disclosure of this material is strictly forbidden.

CONTACT US

Meridian Securities
Suite 2702-C, 27th Floor, East Tower,
Philippine Stock Exchange Centre,
Ortigas Center, Pasig City,
Metro Manila, Philippines

Web: www.meridiansec.com.ph
Email: sales@meridiansec.com.ph
Phone: +63.2.634-6931 to 35
Fax: +63.2.634-6937
Mobile: +63.922.847-8883