

# GLOBAL ECONOMIC UPDATE

## PHILIPPINE PESO RECOVERS TO 53.70 AGAINST THE GREENBACK

The USDPHP exchange rate retraced to 53.70 in the prior week after it hit a multi-year high of 54.42. The said decline in the greenback against its peers like the Philippine peso came at the back of a less-than-expected CPI number in the US. Remember that US headline inflation as measured in the CPI cooled to 2.3% (versus a forecast of 2.4%) in September after seeing a high of 2.9% in June and July. Moving forward, the length of the last red candle indicates that the pair may continue to edge lower in the near term. However, the general bias on the currency exchange remains on the upside and any decline may likely be supported at the 53.50 to 53.64 zone.



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