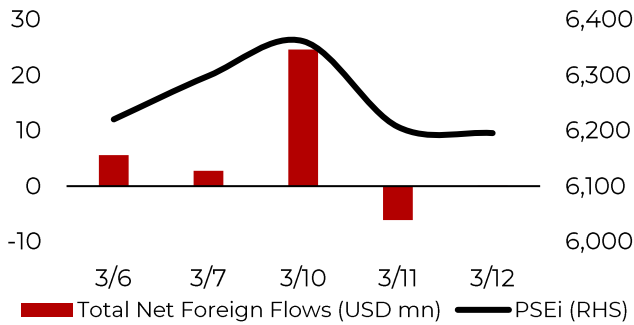


The Morning View

March 13, 2025

Philippine Stock Exchange Index

-0.18% DoD; Net foreign buying: \$0.05mn



	Level	DoD
PSEi	6,195.26	-0.18%
3-mo bond yield	5.25%	-1.00 bps
2-yr bond yield	5.82%	+0.43 bps
5-yr bond yield	5.96%	-0.17 bps
10-yr bond yield	6.22%	+0.02 bps
USDPHP	57.36	+0.24%
Oil (Brent, \$ / barrel)	70.95	+2.00%

Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona said that the central bank is ramping up efforts to ensure that the Philippines stays out of the Financial Action Task Force's (FATF) gray list. Remolona said that the BSP is undergoing a national risk assessment to determine other factors that contributes to risks of money laundering, citing the need to address concerns on digital technology threats.

ACEN Corp. (PSE Ticker: ACEN) reported a consolidated net income (CNI) of Php9.36 billion (+26.6% YoY) in FY24. The growth in CNI can be attributed to (1) the growth in renewables output in FY24, (2) the improved net selling position of ACEN in the Philippine Wholesale Electricity Spot Market, and (3) ACEN Renewable Energy Solutions' lower capacity growth.

Local equities fell, local fixed income yields ended mixed, and the Philippine peso weakened amid growing concerns that Trump's ever-changing trade policies could lead to a potential slowdown in the US economy. Investors also turned cautious ahead of the February US Consumer Price Index (CPI) inflation data release.

The PSEi closed at 6,195.26 (-0.18% DoD).

Yields were mixed but fell on average by 0.26 bps, with the 2Y closing at 5.82% (+0.43 bps) and the 10Y closing at 6.22% (+0.02 bps).

The USD/PHP pair closed at 57.36 (+0.24% DoD).

US Consumer Price Index (CPI) rose by 2.8% YoY in February (Jan: 3.0%). This was slower than the market's expectation of 2.9% YoY. Meanwhile Core CPI rose by 3.1% YoY in the same period (Jan: 3.2%), below market's expectations of 3.2% YoY, as higher shelter costs were partially offset by cheaper airline fares.

US budget deficit hit a record \$1.147 trillion in the first five months of fiscal 2025 after the US government posted a \$307 billion deficit in February 2025. The continued widening in the deficit was attributable to the increasing cost of Medicare and government debt service.

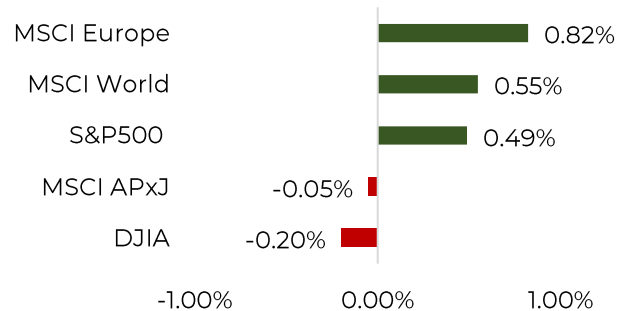
US equities ended mixed, US Treasury yields rose, and the US dollar strengthened as investors weighed the lower-than-expected US headline and core CPI inflation prints for February, and Trump's threats of further tariffs after the European Union and Canada imposed retaliatory tariffs against the US.

The S&P 500 closed at 5,599.30 (+0.49% DoD) while the DJIA ended at 41,350.93 (-0.20% DoD).

On average, yields rose by 2.55 bps, with the 2Y closing at 3.99% (+4.60 bps) and the 10Y closing at 4.31% (+3.20 bps).

The DXY closed at 103.61 (+0.19% DoD).

Global Stock Indices



	Level	DoD
S&P 500	5,599.30	+0.49%
DJIA	41,350.93	-0.20%
3-mo US Treasury yield	4.31%	+1.30 bps
2-yr US Treasury yield	3.99%	+4.60 bps
5-yr US Treasury yield	4.07%	+3.50 bps
10-yr US Treasury yield	4.31%	+3.20 bps
DXY	103.61	+0.19%

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