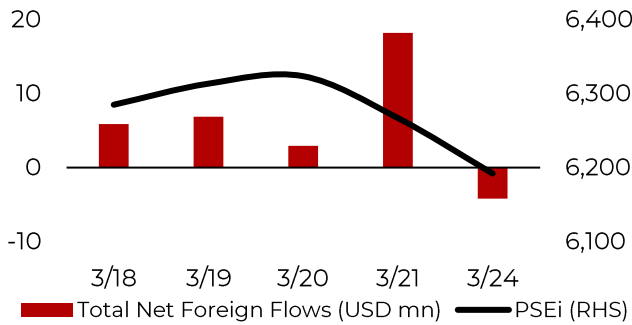


# The Morning View

March 25, 2025

## Philippine Stock Exchange Index

-1.19% DoD; Net foreign selling: \$4.20mn



	Level	DoD
PSEi	6,192.02	-1.19%
3-mo bond yield	5.20%	+1.85 bps
2-yr bond yield	5.77%	-0.51 bps
5-yr bond yield	5.97%	+0.72 bps
10-yr bond yield	6.25%	+0.61 bps
USDPHP	57.32	-0.02%
Oil (Brent, \$ / barrel)	73.00	+1.16%

**The Department of Finance, along with the Bureau of Internal Revenue and the Bureau of Customs, signed the implementing rules and regulations for the Value-Added Tax (VAT) Refund for Non-Resident Tourists Law.** Under this law, non-resident tourists may apply for a VAT refund for locally purchased goods from accredited stores of at least Php3,000. Finance Secretary Recto highlighted that with a multiplier effect of 1.97, the Philippine economy may reap nearly double what tourists spend.

**Jollibee Foods Corp. (PSE Ticker: JFC), through its wholly owned subsidiary Jollibee Worldwide Pte. Ltd., is planning to issue US dollar-denominated senior unsecured bonds.** Proceeds of the issuance will be used for general corporate purposes and refinancing of the company's existing borrowings.

**Local equities fell, local fixed income yields** were mixed, and the **Philippine peso** closed flat as continued uncertainty surrounding Trump's reciprocal tariff plan weighed on investors' sentiment. Value turnover in the local stock market was also dampened by the shortened trading session caused by a system connectivity issue.

The PSEi closed at 6,192.02 (-1.19% DoD).

On average, yields rose by 0.07 bps, with the 2Y closing at 5.77% (-0.51 bps) and the 10Y closing at 6.25% (+0.61 bps).

The USD/PHP pair closed at 57.32 (-0.02% DoD).

**S&P Global US Composite Purchasing Managers' Index (PMI) rose to 53.5 in March (Feb: 51.6, Consensus: 50.9), as the expansion in the services sector offset the contraction in the manufacturing sector.** The above-50 reading indicates an expansion in economic activity despite growing fears over potential tariffs and government layoffs.

**US President Donald Trump issued an executive order to impose 25% tariffs on trade with countries buying oil or gas from Venezuela.** Moreover, Trump said that automobile tariffs are coming soon, while indicating that not all of his threatened tariffs would be imposed on April 2.

**US equities rose, US Treasury yields soared, and the US dollar strengthened** amid reports that Trump's reciprocal tariffs may be more targeted than initially expected. This was also following comments by Trump that he may give a lot of countries "breaks" on these tariffs, raising hopes that the US economy could continue its expansion.

The S&P 500 closed at 5,767.57 (+1.76% DoD), while the DJIA ended at 42,583.32 (+1.42% DoD).

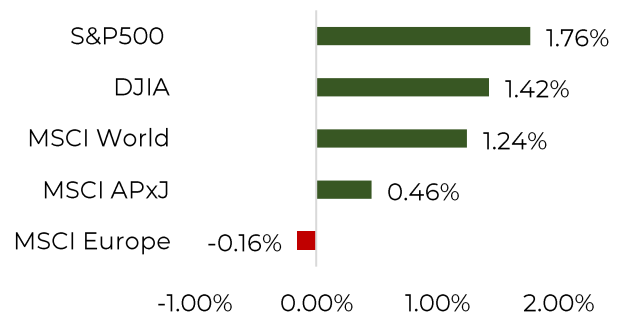
On average, yields rose by 6.23 bps, with the 2Y closing at 4.04% (+8.70 bps) and the 10Y closing at 4.34% (+8.80 bps).

The DXY closed at 104.26 (+0.17% DoD).

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## Global Stock Indices



	Level	DoD
S&P 500	5,767.57	+1.76%
DJIA	42,583.32	+1.42%
3-mo US Treasury yield	4.29%	0.00 bps
2-yr US Treasury yield	4.04%	+8.70 bps
5-yr US Treasury yield	4.10%	+9.20 bps
10-yr US Treasury yield	4.34%	+8.80 bps
DXY	104.26	+0.17%