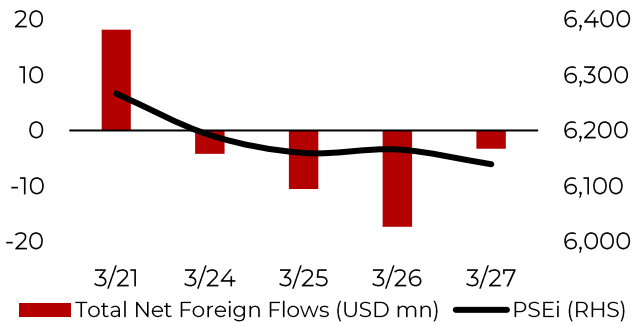


The Morning View

March 28, 2025

Philippine Stock Exchange Index

-0.43% DoD; Net foreign selling: \$3.27mn



	Level	DoD
PSEi	6,139.51	-0.43%
3-mo bond yield	5.23%	-1.91 bps
2-yr bond yield	5.76%	-1.50 bps
5-yr bond yield	5.92%	-2.54 bps
10-yr bond yield	6.23%	-2.17 bps
USDPHP	57.37	-0.55%
Oil (Brent, \$ / barrel)	74.03	+0.33%

The Bangko Sentral ng Pilipinas (BSP), in its 2024 Financial Stability Report, said that the country's financial system remains resilient but faces moderate risks that warrant close monitoring.

The BSP warned of growing risks coming from potential trade wars, evolving monetary policies of major economies, and financial deregulation in the US. On the domestic front, the report also flagged the rising corporate and consumer debt levels as risks.

JG Summit Holdings, Inc. (PSE Ticker: JGS) reported a net income of Php21.98 billion (+10% YoY) in FY24, which includes a Php7.9-billion gain from the merger of Robinsons Bank Corp. with Bank of the Philippine Islands. Earnings was driven by mixed results from its consumer, real estate, transportation, and manufacturing segments.

Local equities dropped, **local fixed income yields** fell, and the **Philippine peso** strengthened as investors weighed the potential impact of Trump's newly announced 25% tariffs on automobiles and auto parts. This was also ahead of the release of the February US personal consumption expenditures (PCE) price index data.

The PSEi closed at 6,139.51 (-0.43% DoD).

On average, yields fell by 2.05 bps, with the 2Y closing at 5.76% (-1.50 bps) and the 10Y closing at 6.23% (-2.17 bps).

The USD/PHP pair closed at 57.37 (-0.55% DoD).

US weekly jobless claims fell by 1,000 to 224,000 for the week ended March 22. This was lower than market's expectation of 225,000. Notably, there has been no significant pick up in filings for unemployment benefits yet following the government's job cuts. This may be due to some workers getting rehired, still collecting severance pay, or waiting for the resolution of their employment status from the courts.

Boston Fed President Susan Collins said that it is inevitable that Trump's tariffs will drive up inflation in the near term, but it is unclear how persistent the upward pressure will be. Collins added that she expects that holding rates steady for a longer time is likely to be appropriate.

US equities fell, **US Treasury yields** ended mixed, and the **US dollar** slightly weakened as investors assessed Trump's announcement of 25% tariffs on all auto imports into the US. Investors also awaited the release of the February print for the Fed's preferred inflation gauge, core PCE.

The S&P 500 closed at 5,693.31 (-0.33% DoD), while the DJIA ended at 42,299.7 (-0.37% DoD).

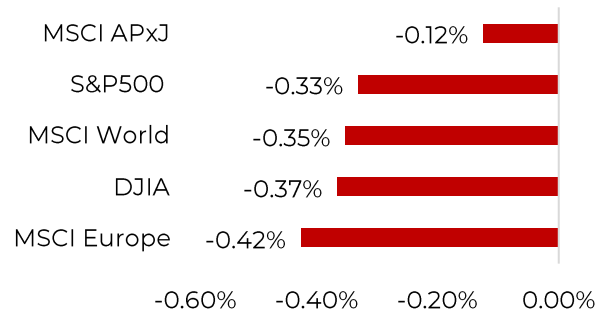
On average, yields rose by 0.07 bps, with the 2Y closing at 4% (-2.50 bps) and the 10Y closing at 4.36% (+0.70 bps).

The DXY closed at 104.34 (-0.20% DoD).

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Global Stock Indices



	Level	DoD
S&P 500	5,693.31	-0.33%
DJIA	42,299.70	-0.37%
3-mo US Treasury yield	4.30%	-0.10 bps
2-yr US Treasury yield	4.00%	-2.50 bps
5-yr US Treasury yield	4.09%	-0.90 bps
10-yr US Treasury yield	4.36%	+0.70 bps
DXY	104.34	-0.20%