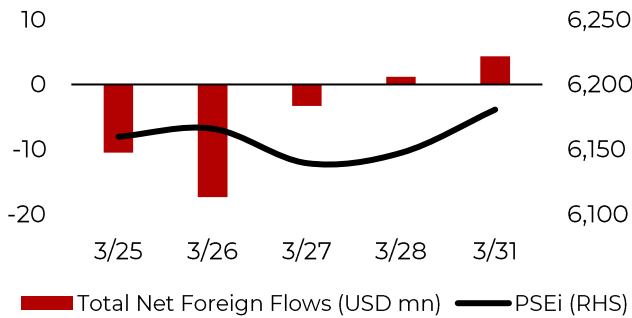


The Morning View

April 2, 2025

Philippine Stock Exchange Index

+0.54% DoD; Net foreign buying: \$4.36mn



	Level	DoD
PSEi	6,180.72	+0.54%
3-mo bond yield	5.31%	+1.13 bps
2-yr bond yield	5.75%	-0.24 bps
5-yr bond yield	5.89%	-0.69 bps
10-yr bond yield	6.19%	-2.70 bps
USDPHP	57.21	-0.30%
Oil (Brent, \$ / barrel)	74.74	-0.33%

*As of March 31, 2025

US ISM Manufacturing Purchasing Managers' Index dropped to 49.0 in March (Feb: 50.3). The below-50 reading indicates a contraction in the manufacturing sector and was below the market's expectation of 49.5. According to the ISM survey, manufacturers cited tariffs as the major factor for the slowdown.

Based on the Job Opening and Labor Turnover Survey, US job openings dropped by 194,000 to 7.57 million in February (Revised Jan.: 7.76 million; Consensus: 7.66 million). The higher-than-expected decline was attributed to the rising uncertainty over the economy due to import tariffs, which curbed demand for labor. In February, the number of vacancies per unemployed worker remained at 1.1.

US equities ended mixed, **US Treasury yields** fell, and the **US dollar** closed flat as investors awaited tariff announcements from Trump. This was also after a slew of soft economic data including the lower-than-expected manufacturing activity in March and the weaker-than-anticipated job openings data in February.

The S&P 500 closed at 5,633.07 (+0.38% DoD), while the DJIA ended at 41,989.96 (-0.03% DoD).

On average, yields fell by 2.14 bps, with the 2Y closing at 3.89% (-0.02 bps) and the 10Y closing at 4.17% (-3.80 bps).

The DXY closed at 104.26 (+0.05% DoD).

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The Bureau of the Treasury reported that the National Government's outstanding debt hit a fresh high of Php16.63 trillion as of February (+9.57% YoY). The rise was driven by the net issuance of new domestic and external debt to support more public programs and projects. Domestic borrowings accounted for 67.48% of the total, while 32.52% came from external borrowings.

Aboitiz Equity Ventures, Inc's (PSE Ticker: AEV) infrastructure arm, Aboitiz InfraCapital, Inc. (AIC), planned to take over two regional airports this year. AIC will take over the operations and maintenance of Laguindingan International Airport in Misamis Oriental in April, while the New Bohol-Panglao International Airport transition is set for June.

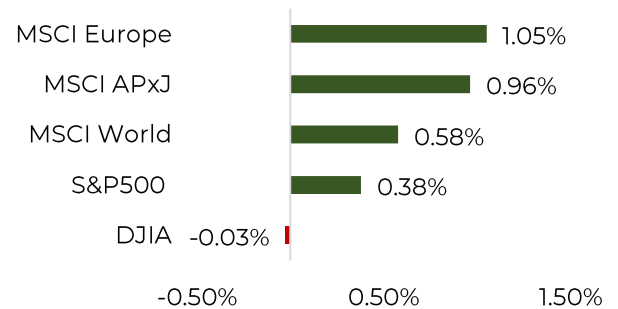
Local equities rose, **local fixed income yields** closed mixed, and the **Philippine peso** slightly strengthened ahead of the release of the local inflation data for March later this week. The Bangko Sentral ng Pilipinas expects March inflation to settle within the 1.7% to 2.5% range. The local stock market also climbed amid bargain hunting.

The PSEi closed at 6,180.72 (+0.54% DoD).

Yields were mixed but rose on average by 0.14 bps, with the 2Y closing at 5.75% (-0.24 bps) and the 10Y closing at 6.19% (-2.70 bps).

The USD/PHP pair closed at 57.21 (-0.30% DoD).

Global Stock Indices



	Level	DoD
S&P 500	5,633.07	+0.38%
DJIA	41,989.96	-0.03%
3-mo US Treasury yield	4.31%	+0.30 bps
2-yr US Treasury yield	3.89%	-0.20 bps
5-yr US Treasury yield	3.93%	-2.40 bps
10-yr US Treasury yield	4.17%	-3.80 bps
DXY	104.26	+0.05%

*As of April 1, 2025