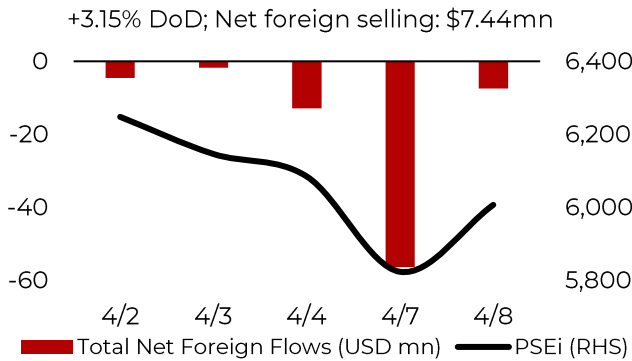


# The Morning View

April 10, 2025

## Philippine Stock Exchange Index



	Level	DoD
PSEi*	6,006.34	+3.15%
3-mo bond yield*	5.36%	+0.01 bps
2-yr bond yield*	5.73%	+0.57 bps
5-yr bond yield*	5.88%	+2.74 bps
10-yr bond yield*	6.14%	+1.51 bps
USDPHP*	57.31	-0.21%
Oil (Brent, \$ / barrel)	65.48	+4.23%

\*As of April 8, 2025

**US President Donald Trump hiked tariffs imposed on China to 125% and authorized a 90-day pause on the higher reciprocal tariffs imposed on all other countries but maintained the baseline 10% tariff.** All other tariffs (e.g. Aluminum, Steel, Canadian and Mexican goods, and Automobiles) remain effective.

**The minutes of the Federal Reserve's March meeting showed that policymakers viewed that the US economy faced risks of higher inflation and slower growth due to Trump's tariff plans.** The participants assessed that the uncertainty around the economic outlook had increased. They have also observed that the Fed may face difficult tradeoffs if inflation proves to be more persistent while the growth outlook and employment weakened.

**US equities rebounded, US Treasury yields surged, and the US dollar closed flat as investors digested Trump's announcement of a 90-day pause on higher levies on all countries except China.** A steep sell-off in the US bond markets also drove yields higher.

The S&P 500 closed at 5,456.90 (+9.52% DoD), while the DJIA ended at 40,608.45 (+7.87% DoD).

On average, yields rose by 6.27 bps, with the 2Y closing at 3.91% (+18.20 bps) and the 10Y closing at 4.34% (+4.40 bps).

The DXY closed at 102.90 (-0.05% DoD).

**The Asian Development Bank (ADB) cut its 2025 gross domestic product (GDP) growth forecast for the Philippines to 6.0% from previously 6.2%,** citing the lower-than-expected 4Q24 GDP growth. ADB also noted that the forecast does not yet consider Trump's reciprocal tariffs. Furthermore, ADB said that the full implementation of these tariffs could cut developing Asia's growth.

**Century Pacific Food, Inc. (PSEi: CNPF) posted a 14% YoY rise in net income to Php6.3 billion in 2024 and earmarked ~Php3.0 billion in capital expenditures for 2025.** CNPF's earnings were primarily driven by the company's export unit which benefited from a low base and favorable input costs. Meanwhile, CNPF's capital expenditures will be allocated to its tuna, coconut, and pet food segments.

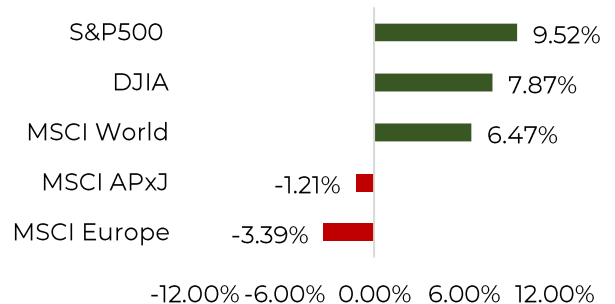
**Local equities climbed, local fixed income yields rose, and the Philippine peso strengthened amid hopes that there could be negotiations relating to Trump's reciprocal tariffs.**

The PSEi closed at 6,006.34 (+3.15% DoD).

On average, yields rose by 1.25 bps, with the 2Y closing at 5.73% (+0.57 bps) and the 10Y closing at 6.14% (+1.51 bps).

The USD/PHP pair closed at 57.31 (-0.21% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	5,456.90	+9.52%
DJIA	40,608.45	+7.87%
3-mo US Treasury yield	4.34%	+3.30 bps
2-yr US Treasury yield	3.91%	+18.20 bps
5-yr US Treasury yield	4.05%	+12.90 bps
10-yr US Treasury yield	4.34%	+4.40 bps
DXY	102.90	-0.05%

As of April 9, 2025

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