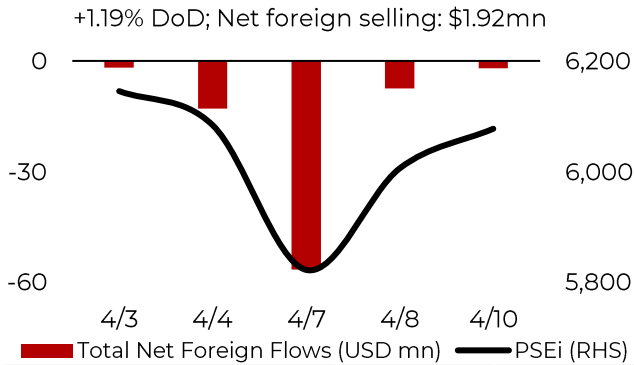


The Morning View

April 11, 2025

Philippine Stock Exchange Index



	Level	DoD
PSEi	6,077.82	+1.19%
3-mo bond yield	5.37%	+1.35 bps
2-yr bond yield	5.75%	+1.74 bps
5-yr bond yield	5.92%	+3.98 bps
10-yr bond yield	6.19%	+4.56 bps
USDPHP	57.35	+0.07%
Oil (Brent, \$ / barrel)	63.33	-3.28%

The Bangko Sentral ng Pilipinas (BSP) cut its policy rate by 25 bps to 5.50%, in line with market expectations. The Monetary Board noted the more challenging external environment, which could dampen global economic growth and weigh on domestic economic activity. BSP Governor Eli Remolona, Jr. also added that the more manageable inflation outlook and risks to growth allowed for a shift to a more accommodative monetary policy stance.

Puregold Price Club, Inc. (PSEi Ticker: PGOLD) reported a consolidated net income growth of 21.3% YoY to Php10.4 billion in FY2024. PGOLD's earnings were primarily driven by the company's core business unit which recorded a 4.5% same-store sales growth in the period.

Local equities climbed, **local fixed income yields** rose, and the **Philippine peso** slightly weakened ahead of the BSP's monetary policy decision, which was announced after market close. Investors also weighed the Trump administration's announcement of a 90-day pause on higher tariffs for all countries except China.

The PSEi closed at 6,077.82 (+1.19% DoD).

On average, yields rose by 2.16 bps, with the 2Y closing at 5.75% (+1.74 bps) and the 10Y closing at 6.19% (+4.56 bps).

The USD/PHP pair closed at 57.35 (+0.07% DoD).

US Consumer Price Index (CPI) inflation cooled to 2.4% YoY in March (Feb.: 2.8%), below the consensus forecast of 2.5%. The softer print was attributed to cheaper gasoline and used motor vehicles. However, economists flagged that the benign reading is unlikely to be sustained due to Trump's newly imposed tariffs on Chinese goods.

Chicago Fed President Austan Goolsbee said that uncertainty in the economy is high and argued for a wait-and-see approach to monetary policy. He stated that while Trump's tariffs have been tempered, they remain at elevated levels. He also added that while the current state of economic data looks good, the lag in data reported could mean it does not reflect the current situation.

US equities declined, **US Treasury yields** were mixed, and the **US dollar** weakened as lingering trade war concerns between the US and China overshadowed the lower-than-expected March CPI inflation print. Losses in stocks accelerated after the White House confirmed that the cumulative tariff rate on China would total 145%.

The S&P 500 closed at 5,268.05 (-3.46% DoD), while the DJIA ended at 39,593.66 (-2.50% DoD).

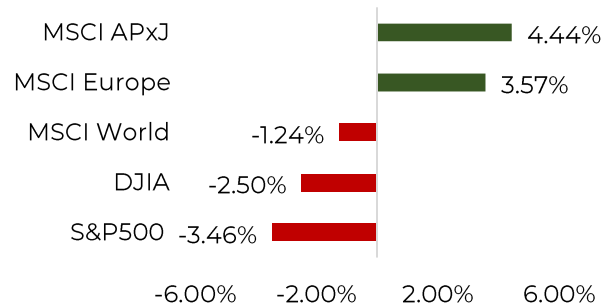
On average, yields rose by 3.23 bps, with the 2Y closing at 3.87% (-4.40 bps) and the 10Y closing at 4.43% (+9.00 bps).

The DXY closed at 100.87 (-1.98% DoD).

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Global Stock Indices



	Level	DoD
S&P 500	5,268.05	-3.46%
DJIA	39,593.66	-2.50%
3-mo US Treasury yield	4.32%	-1.90 bps
2-yr US Treasury yield	3.87%	-4.40 bps
5-yr US Treasury yield	4.08%	+2.80 bps
10-yr US Treasury yield	4.43%	+9.00 bps
DXY	100.87	-1.98%