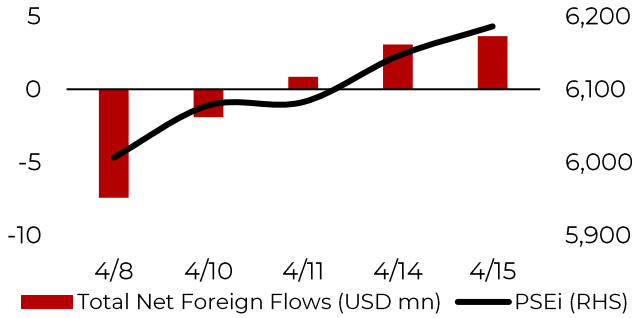


The Morning View

April 16, 2025

Philippine Stock Exchange Index

+0.66% DoD; Net foreign buying: \$3.63mn



	Level	DoD
PSEi	6,186.10	+0.66%
3-mo bond yield	5.41%	+1.61 bps
2-yr bond yield	5.76%	+0.84 bps
5-yr bond yield	5.97%	-0.33 bps
10-yr bond yield	6.31%	+3.83 bps
USDPHP	56.77	-0.54%
Oil (Brent, \$ / barrel)	64.67	-0.32%

The Bangko Sentral ng Pilipinas (BSP) reported that cash remittances from overseas Filipino workers rose to \$2.72 billion in February (+2.65% YoY). This marked the lowest inflow since May 2024 amid normalization following the usual surge during the holiday season. The United States remained the top source of cash remittances, accounting for 40.59% of the total in February.

Manila Electric Co.'s (PSE Ticker: MER) franchise was extended for another 25 years after President Marcos signed its renewal into law last April 11. MER's current franchise is set to expire in 2028 and will be extended to 2053. The new franchise will enable MER to implement its long-term energy infrastructure projects.

Local equities gained and the **Philippine peso** strengthened to an over six-month high amid hopes of potential US-Philippines negotiations to reduce tariffs.

The PSEi closed at 6,186.10 (+0.66% DoD).

Local fixed income yields rose after the Bureau of the Treasury raised an initial Php135 billion from its 10Y bond offering with a coupon rate of 6.375%.

On average, yields rose by 0.09 bps, with the 2Y closing at 5.76% (+0.84 bps) and the 10Y closing at 6.31% (+3.83 bps).

The USD/PHP pair closed at 56.77 (-0.54% DoD).

Atlanta Fed President Raphael Bostic said that bold moves in any direction would not be prudent amid tariff uncertainties.

Bostic said that tariffs may delay inflation reaching the Fed's 2% target until 2027. Moreover, he expects that economic growth will likely slow to approximately more than 1% this year.

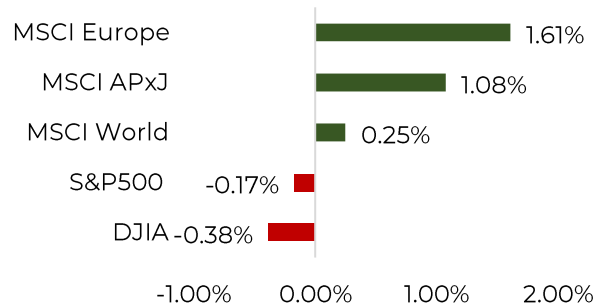
US import prices fell by 0.1% MoM in March (Feb revised: +0.2% MoM), lower than the expected flat reading. The lower-than-expected data was driven by declining international energy costs. However, the index does not include any tariffs, duties, or taxes which could still raise costs paid by US importers in March.

US equities fell as investors weighed Nvidia's announcement that it will record a \$5.5 billion charge tied to H2O graphics processing units exported to China. This was also after China ordered its airlines to halt orders of Boeing jets. The S&P 500 closed at 5,396.63 (-0.17% DoD), while the DJIA ended at 40,368.96 (-0.38% DoD).

US Treasury yields ended mixed but fell on average as investors continued to digest Trump's 90-day reciprocal tariff pause. On average, yields fell by 2.15 bps, with the 2Y closing at 3.85% (+0.20 bps) and the 10Y closing at 4.34% (-3.90 bps).

The **US dollar** strengthened amid hopes of successful negotiations between the US and other nations to lower tariffs. The DXY closed at 100.22 (+0.58% DoD).

Global Stock Indices



	Level	DoD
S&P 500	5,396.63	-0.17%
DJIA	40,368.96	-0.38%
3-mo US Treasury yield	4.31%	-1.00 bps
2-yr US Treasury yield	3.85%	+0.20 bps
5-yr US Treasury yield	3.99%	-2.70 bps
10-yr US Treasury yield	4.34%	-3.90 bps
DXY	100.22	+0.58%

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