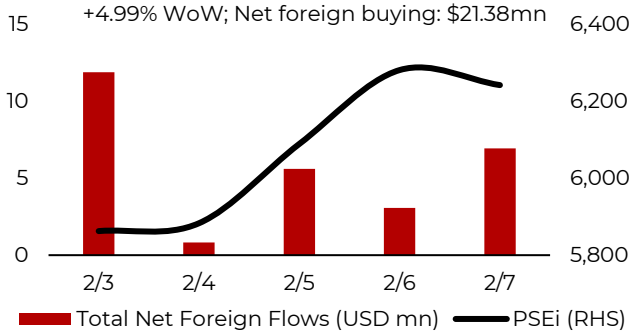


# The Weekly Review

February 10, 2025

## Philippine Stock Exchange Index



**Local equities rose** amid investors' continued bargain-hunting throughout the week. Investors also digested the steady local inflation print in January and expectations of a rate cut from the Bangko Sentral ng Pilipinas (BSP) later this week.

Top performers were Alliance Global Group, Inc. (PSE Ticker: AGI; +22.83%), San Miguel Corp. (SMC; +22.70%), and Bloomberry Resorts Corp. (BLOOM; +14.58%). Meanwhile, AREIT Inc. (PSE Ticker: AREIT; -5.83%), China Banking Corp. (CBC; -6.13%), and Emperador, Inc. (EMI; -10.72%) were the laggards of the week.

▲ The PSEi closed at 6,154.99 (+4.99% WoW).

**Local fixed income yields fell** following comments by Governor Remolona that the BSP could cut rates by 50 bps this year. This was also amid strong demand for the Bureau of the Treasury's reissued seven-year bonds.

▼ On average, yields fell by 8 bps, with the 2Y closing at 5.78% (-1 bp) and the 10Y closing at 6.12% (-11 bps).

The **Philippine peso strengthened** after the January local inflation print remained steady at 2.9% and US President Trump agreed to pause tariffs on Mexico and Canada.

▼ The USD/PHP pair closed at 58.03 (-0.57% WoW).

	Level	WoW
PSEi	6,154.99	+4.99%
3-mo bond yield	5.17%	-10.89 bps
2-yr bond yield	5.78%	-1.32 bps
5-yr bond yield	5.92%	-6.88 bps
10-yr bond yield	6.12%	-11.11 bps
USDPHP	58.03	-0.57%
Oil (Brent, \$ / barrel)	74.66	-2.74%

**US equities declined** as investors weighed Trump's 10% tariffs on China and his remarks about potential reciprocal tariffs on multiple countries later this week.

- ▼ S&P 500 closed at 6,025.99 (-0.24% WoW).
- ▼ DJIA closed at 44,303.40 (-0.54% WoW).

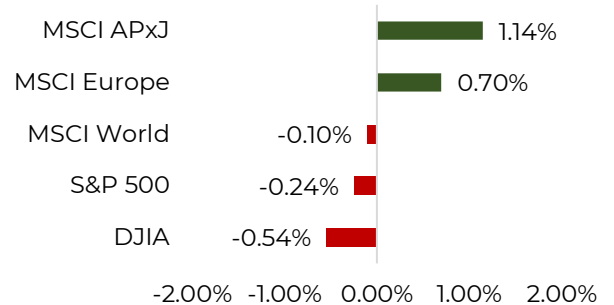
**US Treasury yields ended mixed** amid remarks from several US Fed officials expressing their concerns over the potential impact of Trump's policies on inflation. Investors also digested a slew of mixed US economic data releases, such as the weaker-than-expected job openings and nonfarm payrolls data, as well as the stronger-than-anticipated US manufacturing activity data.

▼ On average, yields fell by 1 bp, with the 2Y closing at 4.29% (+9 bps) and the 10Y closing at 4.50% (-5 bps).

The **US dollar slightly weakened** following the lower-than-expected US ISM services purchasing managers' index in January. This was also amid cautious trading driven by developments on Trump's tariff policies, including a one-month delay on tariffs for Canada and Mexico.

▼ The DXY closed at 108.04 (-0.30% WoW).

## Global Stock Indices



	Level	WoW
S&P 500	6,025.99	-0.24%
DJIA	44,303.40	-0.54%
3-mo US Treasury yield	4.34%	+4.40 bps
2-yr US Treasury yield	4.29%	+9.00 bps
5-yr US Treasury yield	4.35%	+2.10 bps
10-yr US Treasury yield	4.50%	-4.60 bps
DXY	108.04	-0.30%

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