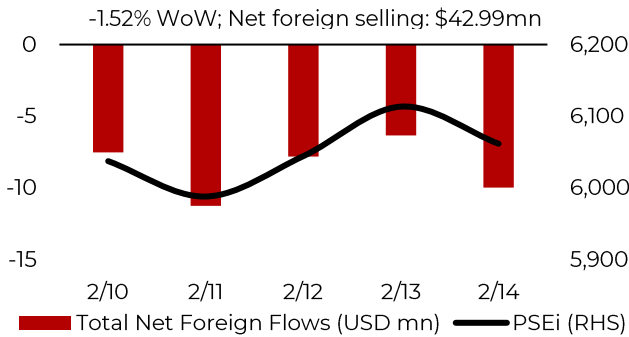


The Weekly Review

February 17, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,061.33	-1.52%
3-mo bond yield	5.16%	-1.20 bps
2-yr bond yield	5.80%	+2.02 bps
5-yr bond yield	5.95%	+3.45 bps
10-yr bond yield	6.13%	+1.35 bps
USDPHP	57.83	-0.34%
Oil (Brent, \$ / barrel)	74.74	0.11%

Local equities declined following the Bangko Sentral ng Pilipinas' (BSP) decision to keep rates steady at 5.75%. Investors also weighed Trump's tariff threats on steel and aluminum and cautious remarks from US Fed Chair Powell.

Top performers were Jollibee Foods Corp (PSE Ticker: JFC; +9.74%), San Miguel Corp. (SMC; +5.00%), and Converge Information And Communication (CNVRG; +4.47%). Meanwhile, ACEN Corp. (PSE Ticker: ACEN; -9.28%), SM Prime Holdings, Inc. (SMPH; -10.33%), and Emperador, Inc. (EMI; -14.94%) were the laggards of the week.

▼ The PSEi closed at 6,061.33 (-1.52% WoW).

Local fixed income yields rose after the BSP surprised the market and kept its key policy rate unchanged at 5.75%.

▲ On average, yields rose by 4 bps, with the 2Y closing at 5.80% (+2 bps) and the 10Y closing at 6.13% (+1 bps).

The **Philippine peso strengthened** following the BSP's decision to keep its key policy rate steady. This was also after the US dollar weakened amid possible peace talks between Russia and Ukraine and the delayed implementation of Trump's reciprocal tariffs.

▼ The USD/PHP pair closed at 57.83 (-0.34% WoW).

US equities rose as investors weighed possible peace talks between Russia and Ukraine. Moreover, the delayed implementation of Trump's reciprocal tariffs also provided temporary relief to investors.

▲ S&P 500 closed at 6,114.63 (+1.47% WoW).

▲ DJIA closed at 44,546.08 (+0.55% WoW).

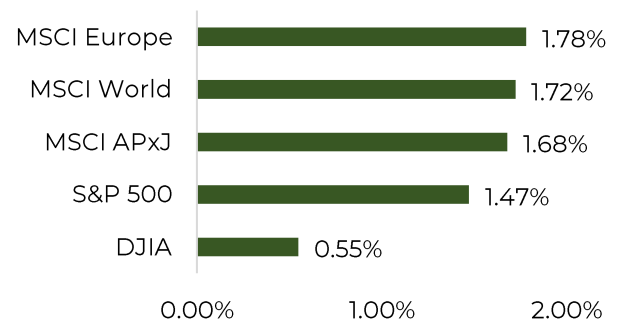
US Treasury yields inched down as investors digested the delayed implementation of Trump's reciprocal tariffs and the weaker-than-expected retail sales data in January. However, these were partly offset by Fed Chair Powell's remark that the Fed is in no rush to cut rates, and the higher-than-expected Consumer Price Index (CPI) inflation print of 3.0% YoY in January.

▼ On average, yields fell by 1 bp, with the 2Y closing at 4.26% (-3 bps) and the 10Y closing at 4.48% (-2 bps).

The **US dollar slightly weakened** as the market weighed the weaker-than-expected January retail sales data and assessed the possible peace talks between Russia and Ukraine. Investors also assessed Trump's plans to introduce reciprocal tariffs but with a delay in implementation.

▼ The DXY closed at 106.71 (-1.23% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,114.63	+1.47%
DJIA	44,546.08	+0.55%
3-mo US Treasury yield	4.33%	-1.30 bps
2-yr US Treasury yield	4.26%	-2.80 bps
5-yr US Treasury yield	4.33%	-2.10 bps
10-yr US Treasury yield	4.48%	-1.90 bps
DXY	106.71	-1.23%

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