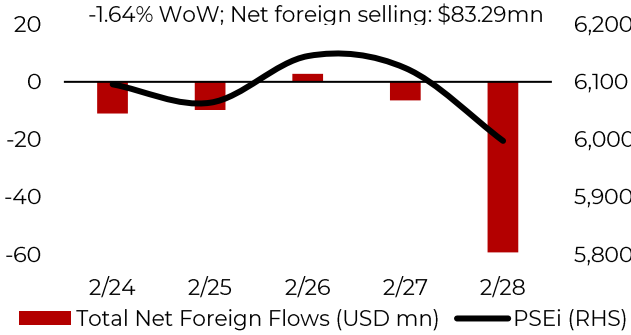


The Weekly Review

March 3, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	5,997.97	-1.64%
3-mo bond yield	5.28%	-1.39 bps
2-yr bond yield	5.82%	+2.14 bps
5-yr bond yield	5.92%	-0.13 bps
10-yr bond yield	6.12%	-0.81 bps
USDPHP	58.00	+0.09%
Oil (Brent, \$ / barrel)	73.18	-1.68%

Local equities fell as market sentiment was dampened by Trump's tariff remarks throughout the week. This was also amid the latest MSCI rebalancing.

Top performers were BDO Unibank Inc (PSE Ticker: BDO; +5.63%), AREIT Inc. (AREIT; +4.48%), and Century Pacific Food Inc. (CNPFI; +4.12%). Meanwhile, Bloomberry Resorts Corp. (PSE Ticker: BLOOM; -10.14%), Universal Robina Corp. (URC; -11.08%), and JG Summit Holdings Inc. (JGS; -13.90%) were the laggards of the week.

▼ The PSEi closed at 5,997.97 (-1.64% WoW).

Local fixed income yields were mixed as investors recalibrated rate cut expectations following the slew of weak US economic data and recent tariff comments by Trump.

▲ On average, yields rose by 1 bp, with the 2Y closing at 5.82% (+2 bps) and the 10Y closing at 6.12% (-1 bps).

The Philippine peso slightly weakened amid safe-haven demand for the US dollar after Trump confirmed that the tariffs on Mexico and Canada will push through in March.

▲ The USD/PHP pair closed at 58.00 (+0.09% WoW).

US equities ended mixed as investors weighed mixed US economic data. These include the (1) Conference Board's consumer confidence index in February dropping to 98.3, (2) the S&P Global Flash US Composite PMI falling to 50.4, and (3) US core personal consumption expenditure (PCE) decelerating to 2.6% in January but still in line with market expectations. This was also after Trump's confirmation that tariffs on Mexico and Canada would push through in March.

▼ S&P 500 closed at 5,954.5 (-0.98% WoW).

▲ DJIA closed at 43,840.91 (+0.95% WoW).

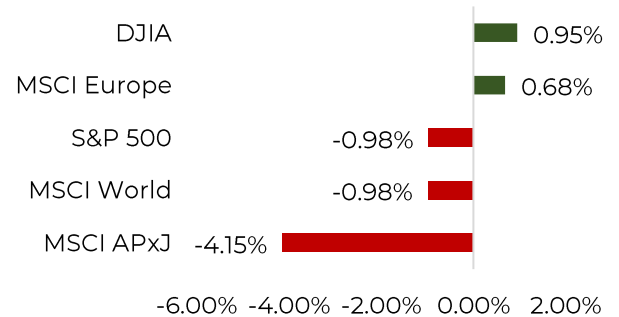
US Treasury yields declined after a slew of weak US economic data and the deceleration in US core PCE inflation, the Fed's preferred inflation gauge, to 2.6% in January (Dec: revised 2.9%) raised rate cut expectations.

▼ On average, yields fell by 19 bps, with the 2Y closing at 3.99% (-18 bps) and the 10Y closing at 4.21% (-21 bps).

The **US dollar slightly strengthened** as traders digested Trump's tariff remarks, including potential duties on European Union goods and the reaffirmation of the effectivity of Canada and Mexico tariffs on March 4.

▲ The DXY closed at 107.61 (+0.94% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,954.50	-0.98%
DJIA	43,840.91	+0.95%
3-mo US Treasury yield	4.31%	-1.00 bps
2-yr US Treasury yield	3.99%	-17.50 bps
5-yr US Treasury yield	4.02%	-23.30 bps
10-yr US Treasury yield	4.21%	-21.10 bps
DXY	107.614	0.94%

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