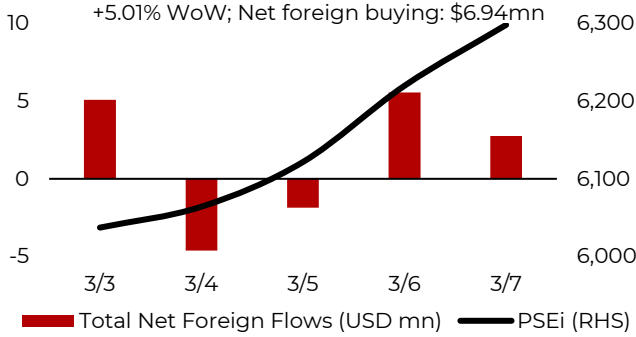


The Weekly Review

March 10, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,298.29	+5.01%
3-mo bond yield	5.27%	-0.92 bps
2-yr bond yield	5.86%	+4.01 bps
5-yr bond yield	6.01%	+8.80 bps
10-yr bond yield	6.21%	+8.52 bps
USDPHP	57.21	-1.36%
Oil (Brent, \$ / barrel)	70.36	-3.85%

Local equities rebounded as the softer-than-expected local inflation print of 2.1% in February (consensus: 2.6%) and recent peso strengthening lifted market sentiment. Investors also digested Trump's announcements delaying tariffs on automobiles and goods that fall under the US-Mexico-Canada agreement.

Top performers were JG Summit Holdings, Inc. (PSE Ticker: JGS; +14.25%), Int'l Container Terminal Services, Inc. (ICT; +10.06%), and SM Prime Holdings, Inc. (SMPH; +9.19%). Meanwhile, Jollibee Foods Corp. (PSE Ticker: JFC; -1.71%), Globe Telecom, Inc. (GLO; -1.76%), and AREIT, Inc. (AREIT; -4.66%) were the laggards of the week.

▲ The PSEi closed at 6,298.29 (+5.01% WoW).

Local fixed income yields rose due to heightened volatility in the global markets amid uncertainty over US trade policies.

▲ On average, yields rose by 4 bps, with the 2Y closing at 5.86% (+4 bps) and the 10Y closing at 6.21% (+9 bps).

The Philippine peso strengthened as investors cheered the cooler-than-expected local inflation print in February. This was also amid the broad weakening of the US dollar due to weak manufacturing and labor data releases in the US.

▼ The USD/PHP pair closed at 57.21 (-1.36% WoW).

US equities declined amid softer economic data and growing trade policy uncertainty in the US. The ISM Manufacturing Purchasing Managers' Index edged lower to 50.3 in February, while Challenger job cuts surged to 172,017 in February, their highest monthly count since July 2020. Meanwhile, Trump's confirmation and subsequent delay of 25% tariffs on Mexico and Canada created uncertainty, further weighing on sentiment.

▼ S&P 500 closed at 5,770.20 (-3.10% WoW).

▼ DJIA closed at 42,801.72 (-2.37% WoW).

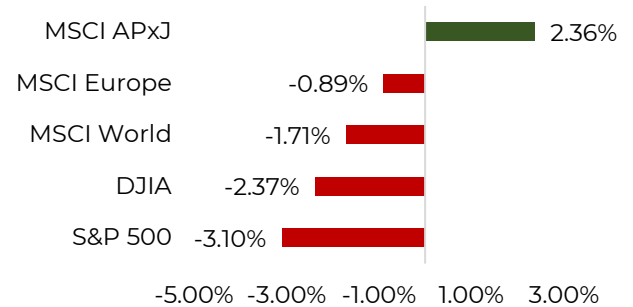
US Treasury yields rose, despite weak US manufacturing and labor data, as investors weighed Fed Chair Powell's remarks that there is no rush to cut rates as the US economy remains in a good place.

▲ On average, yields rose by 5 bps, with the 2Y closing at 4.00% (+1 bp) and the 10Y closing at 4.31% (+10 bps).

The **US dollar weakened** as investors weighed soft US economic data. Additionally, the euro strengthening to a four-month high, and safe demand for the yen and Swiss franc further pressured the dollar.

▼ The DXY closed at 103.84 (-3.51% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,770.20	-3.10%
DJIA	42,801.72	-2.37%
3-mo US Treasury yield	4.31%	+0.20 bps
2-yr US Treasury yield	4.00%	+0.90 bps
5-yr US Treasury yield	4.09%	+6.60 bps
10-yr US Treasury yield	4.31%	+9.50 bps
DXY	103.84	-3.51%