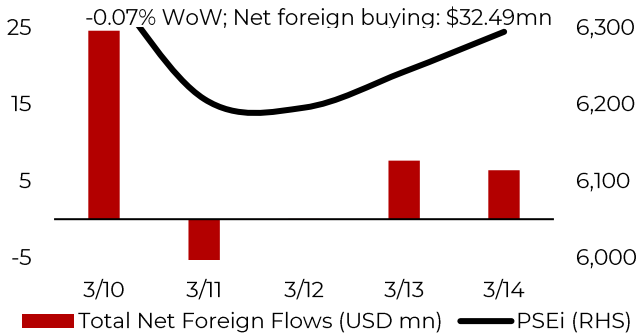


The Weekly Review

March 17, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,294.11	-0.07%
3-mo bond yield	5.25%	-2.03 bps
2-yr bond yield	5.80%	-5.65 bps
5-yr bond yield	5.95%	-5.67 bps
10-yr bond yield	6.23%	+2.04 bps
USDPHP	57.251	+0.08%
Oil (Brent, \$ / barrel)	70.58	0.31%

Local equities slightly weakened as lingering concerns over Trump's shifting trade policies raised fears of a US economic slowdown. Uncertainty over the arrest of former President Duterte also weighed on sentiment.

Top performers were Bloomberry Resorts Corp. (PSE Ticker: BLOOM; +10.91%), BDO Unibank Inc. (BDO; +4.76%), and Ayala Corp. (AC; +3.95%). Meanwhile, Puregold Price Club Inc. (PSE Ticker: PGOLD; -4.98%), Globe Telecom Inc. (GLO; -5.73%), and Monde Nissin Corp. (MONDE; -7.34%) were the laggards of the week.

▼ The PSEi closed at 6,294.11 (-0.07% WoW).

Local fixed income yields were mixed but fell on average after BSP Governor Remolona hinted at a potential rate cut in their next policy meeting in April.

▼ On average, yields fell by 2 bps, with the 2Y closing at 5.8% (-6 bps) and the 10Y closing at 6.23% (+2 bps).

The **Philippine peso slightly weakened** as investors digested the ongoing global trade policy uncertainties and the sharp decline in the Philippines' foreign direct investment net inflows in December.

▲ The USD/PHP pair closed at 57.25 (+0.08% WoW).

US equities declined amid heightened concerns about the US economy, as Trump did not rule out the possibility of a recession. This was also after new trade uncertainties, including Trump's announcement of tariffs for Canadian steel and aluminum and threats of 200% tariffs on European wine and cognac imports.

▼ S&P 500 closed at 5,638.94 (-2.27% WoW).

▼ DJIA closed at 41,488.19 (-3.07% WoW).

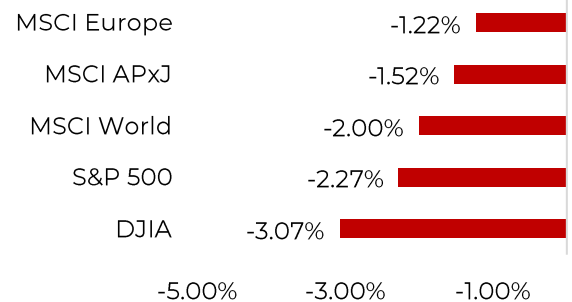
US Treasury yields inched up as investors weighed Trump's latest tariff announcements and their potential impact on the US economy. This was also following the University of Michigan's March report which showed that one-year and five-year inflation expectations of US consumers jumped to 4.9% and 3.9%, respectively.

▲ On average, yields rose by 1 bp, with the 2Y closing at 4.02% (+2 bps) and the 10Y closing at 4.32% (+1 bp).

The **US dollar slightly weakened** following the decline in US consumer confidence and lower-than-expected US consumer price index inflation in February. This was also after the euro strengthened amid Germany's fiscal expansion plans.

▼ The DXY closed at 103.72 (-0.12% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,638.94	-2.27%
DJIA	41,488.19	-3.07%
3-mo US Treasury yield	4.30%	-1.00 bps
2-yr US Treasury yield	4.02%	+1.70 bps
5-yr US Treasury yield	4.09%	+0.40 bps
10-yr US Treasury yield	4.32%	+1.10 bps
DXY	103.718	-0.12%

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