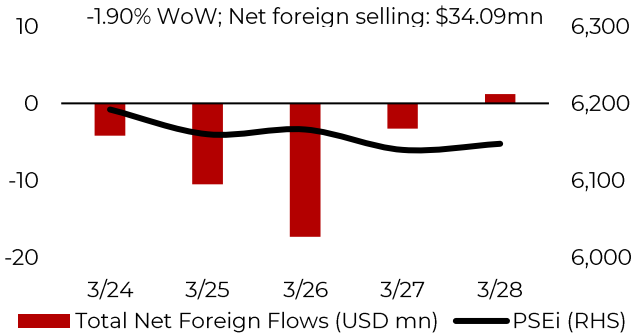


The Weekly Review

March 31, 2025

Philippine Stock Exchange Index



Local equities declined as investors stayed on the sidelines ahead of the implementation of Trump's reciprocal tariffs on April 2. This was also following Trump's new tariffs on auto imports into the US, as well as tariffs on countries buying Venezuelan oil or gas.

Top performers were Emperador Inc. (PSE Ticker: EMI; +7.50%), Puregold Price Club Inc. (PGOLD; +4.89%), and Globe Telecom Inc. (GLO; +2.09%). Meanwhile, Universal Robina Corp. (PSE Ticker: URC; -7.19%), Century Pacific Food Inc. (CNPF; -8.07%), and Bloomberry Resorts Corp. (BLOOM; -10.98%) were the laggards of the week.

▼ The PSEi closed at 6,147.44 (-1.90% WoW).

Local fixed income yields were flat as investors continued to digest Bangko Sentral ng Pilipinas (BSP) Governor Remolona's comments on a potential rate cut in April. Investors also weighed Trump's new tariff announcements.

⇒ On average, yields were flat, with the 2Y closing at 5.75% (-3 bps) and the 10Y closing at 6.22% (-2 bps).

The Philippine peso slightly weakened following Trump's fresh tariff announcements and amid expectations of a potential rate cut from the BSP in April.

▲ The USD/PHP pair closed at 57.38 (+0.09% WoW).

	Level	WoW
PSEi	6,147.44	-1.90%
3-mo bond yield	5.30%	+12.09 bps
2-yr bond yield	5.75%	-2.99 bps
5-yr bond yield	5.90%	-6.30 bps
10-yr bond yield	6.22%	-2.35 bps
USDPHP	57.381	+0.09%
Oil (Brent, \$ / barrel)	73.63	2.04%

US equities declined after US core personal consumption expenditures (PCE) price index rose higher-than-expected to 2.8% YoY in February. Investors also weighed Trump's announcement of 25% tariffs on all automobile and auto parts imports into the US.

▼ S&P 500 closed at 5,580.94 (-1.53% WoW).

▼ DJIA closed at 41,583.90 (-0.96% WoW).

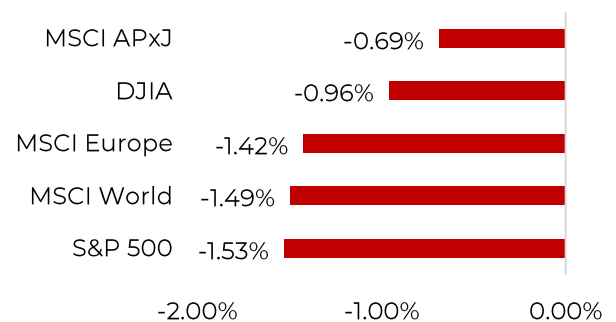
US Treasury yields were flat following comments from Fed officials that holding rates steady would be appropriate for now. This was also amid a mixed slew of US economic data, such as the quicker-than-anticipated core PCE inflation and weaker-than-expected Conference Board consumer confidence data in March.

⇒ On average, yields closed flat, with the 2Y closing at 3.91% (-4 bps) and the 10Y closing at 4.25% (0 bps).

The **US dollar closed flat** on cautious trading amid concerns surrounding Trump's trade policies. Investors also weighed the slightly faster-than-expected US core PCE in February and weaker consumer sentiment data in March.

▼ The DXY closed at 104.04 (-0.04% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,580.94	-1.53%
DJIA	41,583.90	-0.96%
3-mo US Treasury yield	4.30%	+0.50 bps
2-yr US Treasury yield	3.91%	-3.80 bps
5-yr US Treasury yield	3.98%	-2.40 bps
10-yr US Treasury yield	4.25%	+0.10 bps
DXY	104.044	-0.04%

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