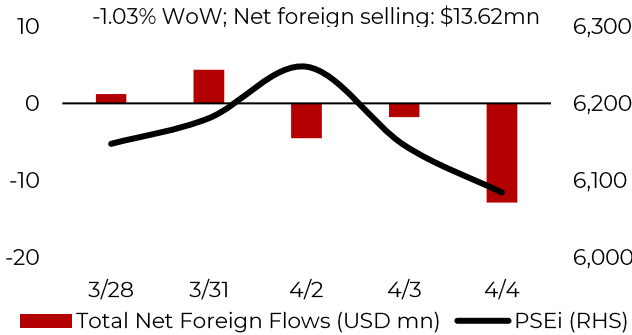


# The Weekly Review

April 7, 2025

## Philippine Stock Exchange Index



	Level	WoW
PSEi	6,084.19	-1.03%
3-mo bond yield	5.35%	+4.76 bps
2-yr bond yield	5.73%	-2.22 bps
5-yr bond yield	5.83%	-6.81 bps
10-yr bond yield	6.10%	-11.71 bps
USDPHP	56.821	-0.98%
Oil (Brent, \$ / barrel)	65.58	-10.93%

**Local equities fell** as investors digested the recently unveiled larger-than-expected Trump tariffs, which included a 17% tariff on the Philippines.

Top performers were Ayala Land Inc. (PSE Ticker: ALI; +6.28%), Manila Electric Co. (MER; +3.22%), and Monde Nissin Corp. (MONDE; +2.71%). Meanwhile, Bloomberry Resorts Corp. (PSE Ticker: BLOOM; -6.82%), Century Pacific Food Inc. (CNPF; -8.91%), and Int'l Container Terminal Services Inc. (ICT; -8.97%) were the laggards of the week.

▼ The PSEi closed at 6,084.19 (-1.03% WoW).

**Local fixed income yields declined** after the March headline inflation print eased to 1.8% YoY, boosting bets of a Bangko Sentral ng Pilipinas (BSP) rate cut this April.

▼ On average, yields fell by 2 bps, with the 2Y closing at 5.73% (-2 bps) and the 10Y closing at 6.1% (-12 bps).

The **Philippine peso strengthened** amid a weaker US dollar as traders assessed the implications of Trump's latest tariff announcement on economic growth and inflation.

▼ The USD/PHP pair closed at 56.82 (-0.98% WoW).

**US equities declined** amid risk-off sentiment after the Trump administration announced a 10% baseline tariff on all countries exporting to the US and higher levies on several countries. This was also followed by news that China would impose an additional 34% tariff on US goods starting April 10.

▼ S&P 500 closed at 5,074.08 (-9.08% WoW).

▼ DJIA closed at 38,314.86 (-7.86% WoW).

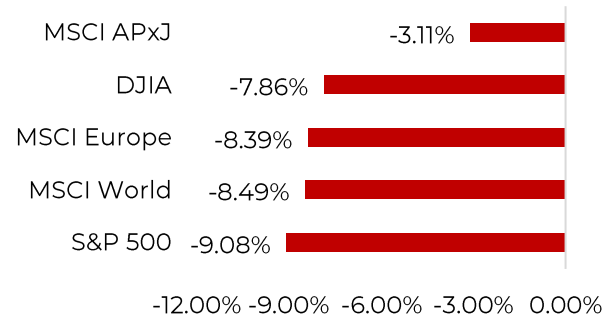
**US Treasury yields dropped** as demand for safer assets surged after Trump unveiled his administration's reciprocal tariff plan, which ignited global economic slowdown concerns. Investors also weighed the lower-than-expected US ISM manufacturing Purchasing Managers' Index of 49.0 in March and weaker-than-anticipated job openings data of 7.57 million in February

▼ On average, yields fell by 18 bps, with the 2Y closing at 3.66% (-26 bps) and the 10Y closing at 4.00% (-25 bps).

The **US dollar weakened** as markets weighed growing concerns of a potential economic slowdown amid Trump's larger-than-expected tariffs. This was also after a slower-than-expected US manufacturing activity in March and weaker-than-anticipated job openings in February.

▼ The DXY closed at 103.02 (-0.98% WoW).

## Global Stock Indices



	Level	WoW
S&P 500	5,074.08	-9.08%
DJIA	38,314.86	-7.86%
3-mo US Treasury yield	4.26%	-3.40 bps
2-yr US Treasury yield	3.66%	-25.60 bps
5-yr US Treasury yield	3.71%	-27.00 bps
10-yr US Treasury yield	4.00%	-25.10 bps
DXY	103.023	-0.98%

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