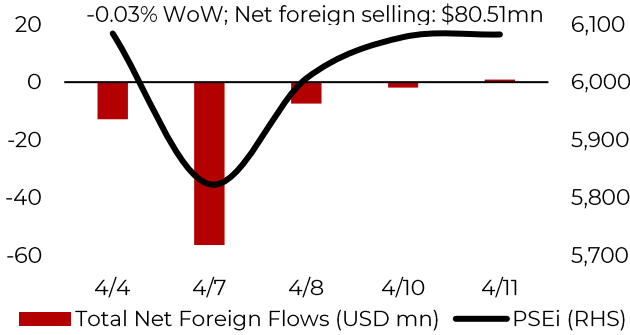


The Weekly Review

April 14, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,082.44	-0.03%
3-mo bond yield	5.37%	+2.47 bps
2-yr bond yield	5.75%	+2.52 bps
5-yr bond yield	5.98%	+14.54 bps
10-yr bond yield	6.26%	+15.57 bps
USDPHP	56.97	+0.26%
Oil (Brent, \$ / barrel)	64.76	-1.25%

Local equities inched down as global trade war fears weighed on investors' sentiment. Nonetheless, losses were tempered as investors digested the Bangko Sentral ng Pilipinas' (BSP) decision to cut interest rates by 25 bps.

Top performers were Puregold Price Club Inc. (PSE Ticker: PGOLD; +7.16%), Universal Robina Corp. (URC; +2.86%), and BDO Unibank Inc. (BDO; +2.83%). Meanwhile, Semirara Mining and Power Corp. (PSE Ticker: SCC; -5.25%), GT Capital Holdings Inc. (GTCAP; -5.80%), and DMCI Holdings Inc. (DMC; -7.13%) were the laggards of the week.

▼ The PSEi closed at 6,082.44 (-0.03% WoW).

Local fixed income yields rose despite BSP's policy rate cut decision, as investors stayed cautious due to the uncertainties surrounding Trump's global trade policies.

▲ On average, yields rose by 6 bps, with the 2Y closing at 5.75% (+3 bps) and the 10Y closing at 6.26% (+16 bps).

The **Philippine peso weakened** as investors weighed escalating trade war fears amid Trump's tariffs and hawkish remarks from Fed officials.

▲ The USD/PHP pair closed at 56.97 (+0.26% WoW).

US equities rose as US big banks kicked off 1Q25 earnings with higher-than-expected profits, lifting market sentiment. Moreover, investors also found relief after Trump's announcement of a 90-day pause on higher levies, except for those imposed on China.

▲ S&P 500 closed at 5,363.36 (+5.70% WoW).

▲ DJIA closed at 40,212.71 (+4.95% WoW).

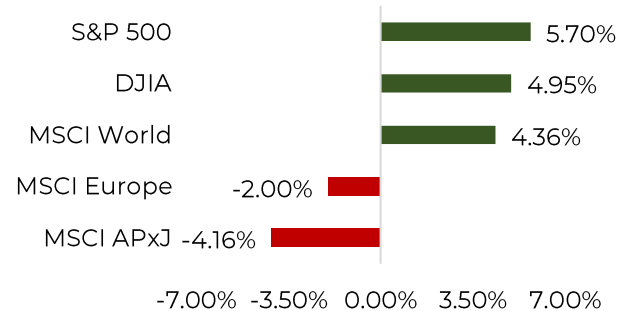
US Treasury yields surged as ongoing concerns of a global economic slowdown and escalating trade tensions between US and China sparked a steep sell-off in the US bond markets. Investors also weighed Fed Chair Powell's remarks that they will wait and see the impact of tariffs before considering to cut rates.

▲ On average, yields rose by 33 bps, with the 2Y closing at 3.97% (+31 bps) and the 10Y closing at 4.50% (+50 bps).

The **US dollar weakened** as ongoing concerns about US tariffs and the escalating trade war between the US and China undermined investors' confidence in the currency as a safe haven.

▼ The DXY closed at 100.10 (-2.84% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,363.36	+5.70%
DJIA	40,212.71	+4.95%
3-mo US Treasury yield	4.34%	+7.30 bps
2-yr US Treasury yield	3.97%	+30.80 bps
5-yr US Treasury yield	4.16%	+45.20 bps
10-yr US Treasury yield	4.50%	+49.50 bps
DXY	100.102	-2.84%

This material, which is strictly for information purposes only, is for your sole use, does not constitute a recommendation or an offer to sell or a solicitation to buy any financial product. Any information is subject to change without notice and BPI Wealth is not under any obligation to update or keep current the information contained herein. You are advised to make your own independent judgment with respect to the matter contained in this document. No liability whatsoever is accepted for any loss that may arise (whether direct or consequential) from any use of the information contained herein.

All funds managed by BPI Wealth are Trust and/or Investment Management Funds, which do not carry any guarantee of income or principal, and are NOT covered by the Philippine Deposit Insurance Corporation. Past performance is not a guarantee of future results. BPI Wealth Investment Funds are valued daily using the marked-to-market method.