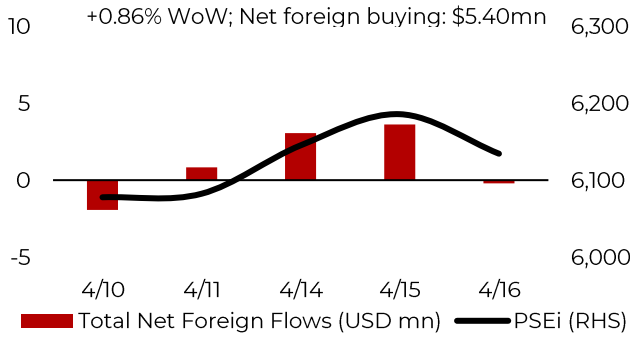


The Weekly Review

April 21, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,134.62	+0.86%
3-mo bond yield	5.41%	+4.32 bps
2-yr bond yield	5.77%	+1.47 bps
5-yr bond yield	5.94%	-3.49 bps
10-yr bond yield	6.30%	+4.37 bps
USDPHP	56.8	-0.30%
Oil (Brent, \$ / barrel)	67.96	4.94%

Local equities climbed on net foreign buying and optimism over potential US-Philippines negotiations to reduce tariffs. This was also after the temporary exemption of certain consumer electronics from the Trump administration's reciprocal tariffs.

Top performers were Converge Information and Communications Technology Solutions, Inc. (PSE Ticker: CNVRG; +8.71%), Jollibee Foods Corp. (JFC; +8.33%), and Manila Electric Company (MER; +5.65%). Meanwhile, JG Summit Holdings Inc. (PSE Ticker: JGS; -2.58%), ACEN Corp. (ACEN; -2.76%), and China Banking Corp. (CBC; -2.93%) were the laggards of the week.

▲ The PSEi closed at 6,134.62 (+0.86% WoW).

Local fixed income yields rose as investors digested the Bureau of the Treasury's Php135 billion 10Y Treasury bond offering with a coupon rate of 6.375%.

▲ On average, yields rose by 1 bp, with the 2Y closing at 5.77% (+1 bp) and the 10Y closing at 6.30% (+4 bps).

The **Philippine peso strengthened** amid hopes of potential US-Philippines talks to reduce tariffs. The local currency was also further supported by the broad weakening of the US dollar amid uncertainties over global trade policy developments.

▼ The USD/PHP pair closed at 56.80 (-0.30% WoW).

US equities rose after Fed Chair Powell warned that Trump's trade policies risked fueling inflation while weakening economic growth. Powell also noted that current data suggests that growth has slowed in 1Q25.

▼ S&P 500 closed at 5,282.70 (-1.50% WoW).

▼ DJIA closed at 39,142.23 (-2.66% WoW).

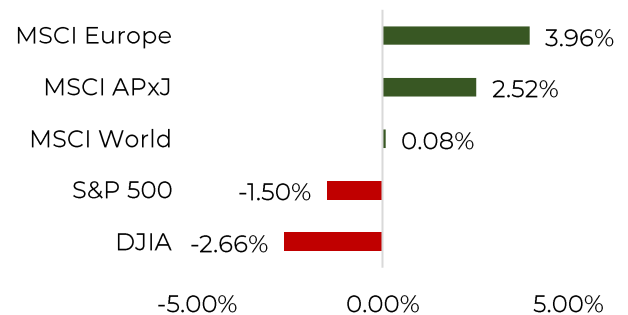
US Treasury yields ended lower following Trump's announcement of a temporary exemption of consumer electronics from tariffs.

▼ On average, yields fell by 8 bps, with the 2Y closing at 3.99% (-7 bps) and the 10Y closing at 4.29% (-18 bps).

The **US dollar weakened** as lingering concerns over the impact of the Trump administration's higher tariffs on the US economy continued to dampen investors' confidence on the currency as a safe haven.

▼ The DXY closed at 99.38 (-0.73% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,282.70	-1.50%
DJIA	39,142.23	-2.66%
3-mo US Treasury yield	4.31%	-1.10 bps
2-yr US Treasury yield	3.99%	-6.60 bps
5-yr US Treasury yield	3.89%	-23.10 bps
10-yr US Treasury yield	4.29%	-17.90 bps
DXY	99.38	-0.73%

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