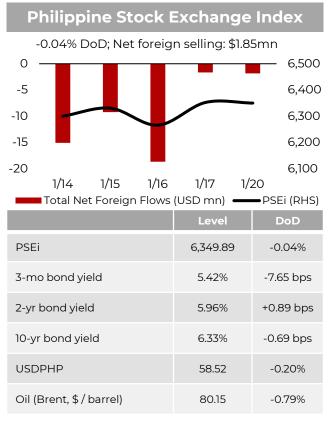
BPI WEALTH

January 21, 2025

The Morning View



A fuel price hike of Php1.65/liter for gasoline and Php2.70/liter for diesel will be effective today. The Department of Energy commented that the price hike was driven by tighter global oil supply due to sanctions by the United States and United Kingdom on Russian oil.

Ayala Land, Inc. (PSE Ticker: ALI) bought back 2.5 million of its common shares in January 20, pursuant to its share buy-back program. After the transaction, the total amount of shares repurchased reached 643.5 million from the date of commencement of the share buy-back program, amounting to Php17.51 billion out of the appropriated Php26.07 billion.

Local equities were flat, **local fixed income yields** closed mixed, and the **Philippine peso** closed flat as investors stayed on the sidelines ahead of the inaugural speech of US President-elect Donalds Trump overnight.

The PSEi closed at 6,349.89 (-0.04% DoD).

Local yields fell by 2.60 bps on average, with the 2Y closing at 5.96% (+0.89 bps) and the 10Y closing at 6.33% (-0.69 bps).

The USD/PHP pair closed at 58.52 (-0.20% DoD).

On his inauguration yesterday, US President Donald Trump refrained from immediately imposing tariffs but reiterated plans to establish an "External Revenue Service" to collect tariffs and other revenues from foreign nations. An official said that Trump intends to sign a memorandum directing federal agencies to evaluate US trade policies with China, Canada, and Mexico.

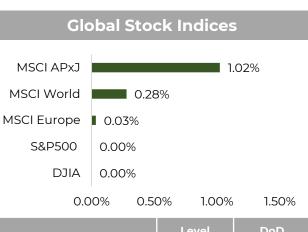
Analysts are expecting the Bank of Japan (BoJ) to raise rates by 25-bps to 0.50%, its highest since 2008. The hawkish sentiment was echoed by BoJ Governor Ueda who signaled his intentions last week to hike rates, barring any shocks to the market due to Trump's inauguration.

US equities, **US Treasury yields**, and the **US dollar** markets were closed in observance of the Martin Luther King Jr. Day.

The previous close of the S&P 500 was at 5,996.66 (0.00% DoD) and the DJIA was at 43,487.83 (0.00% DoD).

The previous close of the 2Y US Treasury was at 4.29% (0.00 bp) and the 10Y was at 4.63% (0.00 bp).

The previous close of the DXY was at 109.35 (0.00% DoD).



	Level	DoD
S&P 500	5,996.66	0.00%
DJIA	43,487.83	0.00%
3-mo US Treasury yield	4.30%	0.00 bps
2-yr US Treasury yield	4.29%	0.00 bps
10-yr US Treasury yield	4.63%	0.00 bps
DXY	109.35	0.00%

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.