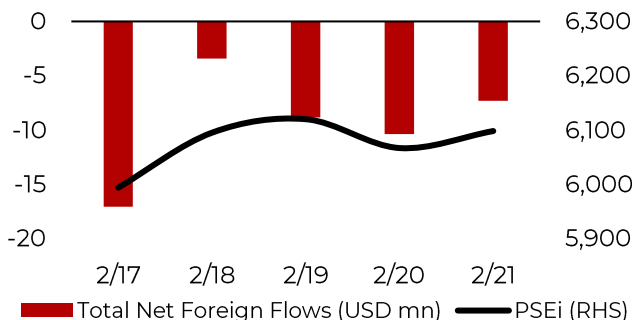


## Philippine Stock Exchange Index

+0.52% DoD; Net foreign selling: \$7.31mn



	Level	DoD
PSEi	6,098.04	+0.52%
3-mo bond yield	5.29%	-1.96 bps
2-yr bond yield	5.80%	-0.64 bps
5-yr bond yield	5.92%	-0.59 bps
10-yr bond yield	6.13%	+0.14 bps
USDPHP	57.94	0.00%
Oil (Brent, \$ / barrel)	74.43	-2.68%

**The Bangko Sentral ng Pilipinas (BSP) announced that the Reserve Requirement Ratio (RRR) for universal and commercial banks will be reduced by 200 bps from 7.0% to 5.0%, effective March 28.** Meanwhile, digital banks' RRR will be cut by 150 bps to 2.5%, and thrift banks' RRR will be slashed by 100 bps to 0%.

**AREIT Inc. (PSE Ticker: AREIT), the real estate investment trust arm of Ayala Land Inc. (PSE Ticker: ALI), posted a FY24 net income of Php7.4 billion (+49% YoY).** This growth was supported by a 44% YoY rise in full-year revenues to Php10.3 billion, buoyed by contributions from its asset infusions in FY24.

**Local equities** rose as investors continued to parse through the 4<sup>th</sup> quarter earnings results. The PSEi closed at 6,098.04 (+0.52% DoD).

**Local fixed income yields** were mixed as the market consolidated after the BSP's decision to pause its monetary policy. Investors also assessed a slew of mixed economic data in the US. On average, yields fell by 0.47 bps, with the 2Y closing at 5.80% (-0.64 bps) and the 10Y closing at 6.13% (+0.14 bps).

The **Philippine peso** closed flat as investors weighed Trump's signals of a potential new trade deal with China, and the BSP's RRR cut announcement. The USD/PHP pair closed at 57.94 (0.00% DoD).

**The S&P Global Flash US Composite Purchasing Managers' Index fell to 50.4 in February (Jan.: 52.7) a 17-month low.** The services sector contracted for the first time since January 2023 amid stagnating new orders, with firms citing political uncertainty from spending cuts and pro-inflationary policies.

**University of Michigan's US Consumer Sentiment Index fell to a 15-month low of 64.7 in February (Jan.: 67.8).** The weaker print was driven by households' worries that Trump's tariffs would eat into their purchasing power. Meanwhile, consumers' inflation expectation over the next year surged to 4.3% from 3.3% last month.

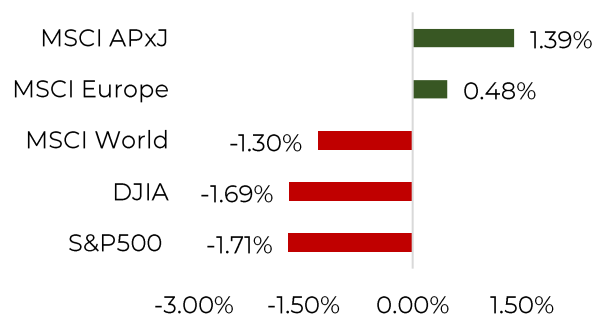
**US equities** dropped, **US Treasury yields** declined, and the **US dollar slightly strengthened** as investors remained cautious over the potential rapid policy changes under the Trump administration. The lower-than-expected US business activity and consumer sentiment data also raised concerns over the health of the US economy.

The S&P 500 closed at 6,013.13 (-1.71% DoD) and the DJIA ended at 43,428.02 (-1.69% DoD).

On average, yields fell by 5.47 bps, with the 2Y closing at 4.20% (-7.00 bps) and the 10Y closing at 4.43% (-7.40 bps).

The DXY closed at 106.61 (+0.23% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	6,013.13	-1.71%
DJIA	43,428.02	-1.69%
3-mo US Treasury yield	4.31%	-0.90 bps
2-yr US Treasury yield	4.20%	-7.00 bps
5-yr US Treasury yield	4.27%	-7.30 bps
10-yr US Treasury yield	4.43%	-7.40 bps
DXY	106.61	+0.23%

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