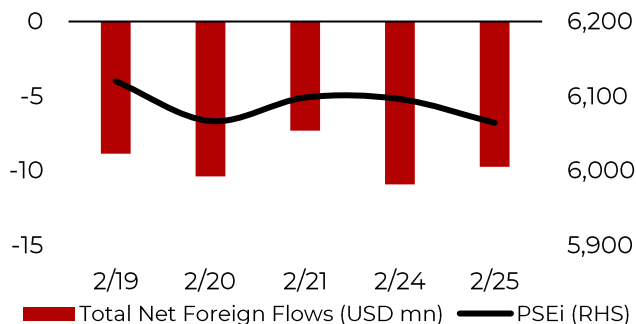


The Morning View

February 26, 2025

Philippine Stock Exchange Index

-0.52% DoD; Net foreign selling: \$9.74mn



	Level	DoD
PSEi	6,064.16	-0.52%
3-mo bond yield	5.30%	-3.37 bps
2-yr bond yield	5.79%	-0.99 bps
5-yr bond yield	5.91%	-1.27 bps
10-yr bond yield	6.12%	+0.08 bps
USDPHP	57.93	+0.21%
Oil (Brent, \$ / barrel)	73.19	-2.13%

US Conference Board consumer confidence index fell to an eight-month low of 98.3 in February (Jan: 104.1). The sharp decline was driven by heightened concerns over the potential negative impact of Trump's policies on international trade and the widespread layoffs of federal government workers.

US President Donald Trump is eyeing to toughen its semiconductor restrictions on China, expanding the Biden administration's effort to limit China's technological prowess. Some Trump officials also plan to further restrict the quantity and types of Nvidia chips that can be exported to China without a license.

US equities closed mixed, **US Treasury yields** dropped, and the **US dollar** weakened after the US consumer confidence plummeted to an eight-month low in February amid Trump policy concerns. Investors also continued to digest signs of softening US economic growth.

The S&P 500 closed at 5,955.25 (-0.47% DoD) and the DJIA ended at 43,621.16 (+0.37% DoD).

On average, yields fell by 7.32 bps, with the 2Y closing at 4.10% (-7.90 bps) and the 10Y closing at 4.30% (-10.60 bps).

The DXY closed at 106.29 (-0.29% DoD).

A 2024 survey by international research firm Ipsos showed that Filipinos blame businesses making large profit margins for rising costs. Ipsos also noted that the average Filipino views the economy as struggling but still considers their financial situation manageable.

International Container Terminal Services, Inc. (PSE Ticker: ICT) announced that it has started sourcing renewable energy for its Mindanao Container Terminal operations. The power was supplied by PrimeRES Energy Corp. under the government's Retail Competition and Open Access framework.

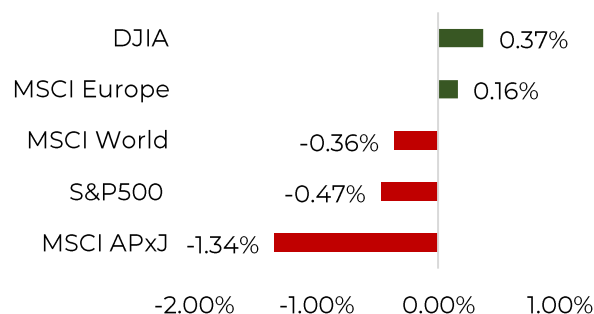
Local equities dropped, **local fixed income yields** were mixed, and the **Philippine peso** slightly weakened after Trump confirmed that tariffs on Mexico and Canada would push through in March. Investors also stayed on the sidelines ahead of local corporate earnings releases.

The PSEi closed at 6,064.16 (-0.52% DoD).

On average, yields fell by 1.48 bps, with the 2Y closing at 5.79% (-0.99 bps) and the 10Y closing at 6.12% (+0.08 bps).

The USD/PHP pair closed at 57.93 (+0.21% DoD).

Global Stock Indices



	Level	DoD
S&P 500	5,955.25	-0.47%
DJIA	43,621.16	+0.37%
3-mo US Treasury yield	4.30%	-0.20 bps
2-yr US Treasury yield	4.10%	-7.90 bps
5-yr US Treasury yield	4.13%	-10.60 bps
10-yr US Treasury yield	4.30%	-10.60 bps
DXY	106.29	-0.29%

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