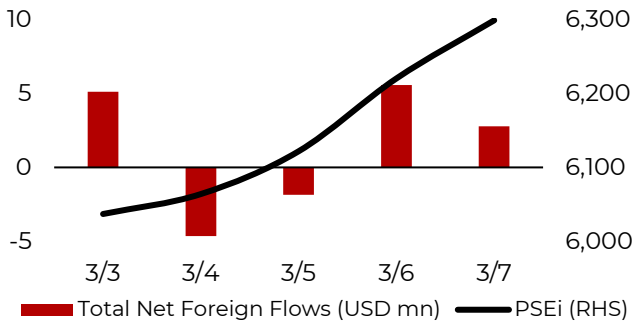


The Morning View

March 10, 2025

Philippine Stock Exchange Index

+1.26% DoD; Net foreign buying: \$2.77mn



	Level	DoD
PSEi	6,298.29	+1.26%
3-mo bond yield	5.27%	+0.34 bps
2-yr bond yield	5.86%	+0.08 bps
5-yr bond yield	6.01%	+0.73 bps
10-yr bond yield	6.21%	+0.91 bps
USDPHP	57.21	-0.20%
Oil (Brent, \$ / barrel)	70.36	+1.30%

The Bureau of the Treasury reported that the national government's borrowings soared to Php2.56 trillion (+17% YoY) in 2024. This was after borrowings from both domestic and foreign sources jumped by 18% YoY and 15% YoY, respectively. For 2025, the government plans to borrow Php2.55 trillion, 80% of which would be obtained from domestic lenders.

Aboitiz Equity Ventures, Inc. (PSE Ticker: AEV) reported an FY24 consolidated core net income (NI) of Php25.5 bn (+15% YoY). This excludes a non-recurring net loss of Php7.4bn, primarily attributed to AEV's recognition of impairment losses on its Republic Cement & Building Materials, Inc.'s (RCBM) investment. Earnings were primarily driven by AEV's Power, Financial Services, and Food and Beverage segments.

Local equities climbed, **local fixed income yields** rose, and the **Philippine peso** strengthened after Trump delayed tariffs on goods under its free trade deal with Mexico and Canada until April 2. Positive corporate earnings results also lifted sentiment on the local stock market.

The PSEi closed at 6,298.29 (+1.26% DoD).

On average, yields rose by 0.25 bps, with the 2Y closing at 5.86% (+0.08 bps) and the 10Y closing at 6.21% (+0.91 bps).

The USD/PHP pair closed at 57.21 (-0.20% DoD).

US nonfarm payrolls rose by 151k jobs in February (Revised Jan.: 125k), below market's expectations of 160k. Additionally, US unemployment rate ticked up to 4.1% in the same period (Jan.: 4.0%). Healthcare led job growth, while federal government payrolls, excluding the post office, declined.

China's Consumer Price Index inflation stood at -0.7% YoY in February (Jan.: +0.5%), the fastest decline since January 2024. This was lower than expected reading of -0.4%, driven by a significant drop in food prices which sank by 3.3%. Moreover, deflation in services highlighted the persistently weak consumer spending.

US equities rebounded and **US Treasury yields** rose following Fed Chair Powell's comment that the US economy was "in a good place". This was also after President Trump expanded his tariff pause to goods coming from Canada and Mexico. However, the **US dollar** weakened as investors digested the weaker-than-expected February nonfarm payroll additions and unemployment rate.

The S&P 500 closed at 5,770.20 (+0.55% DoD) and the DJIA closed at 42,801.72 (+0.52% DoD).

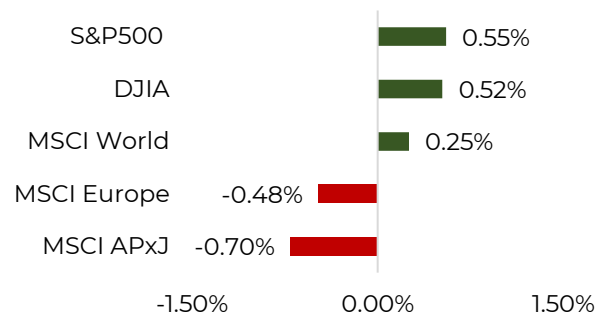
On average, yields rose by 0.56 bps, with the 2Y closing at 4.06% (+9.80 bps) and the 10Y closing at 4.29% (+0.80 bps).

The DXY closed at 103.84 (-0.22% DoD).

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Global Stock Indices



	Level	DoD
S&P 500	5,770.20	+0.55%
DJIA	42,801.72	+0.52%
3-mo US Treasury yield	4.31%	-0.40 bps
2-yr US Treasury yield	4.06%	+9.80 bps
5-yr US Treasury yield	4.07%	+0.90 bps
10-yr US Treasury yield	4.29%	+0.80 bps
DXY	103.84	-0.22%