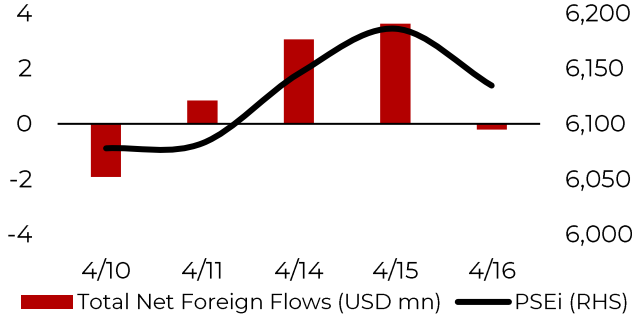


# The Morning View

April 21, 2025

## Philippine Stock Exchange Index

-0.83% DoD; Net foreign selling: \$0.21mn



	Level	DoD
PSEi	6,134.62	-0.83%
3-mo bond yield	5.41%	+0.76 bps
2-yr bond yield	5.77%	+0.24 bps
5-yr bond yield	5.94%	-3.02 bps
10-yr bond yield	6.30%	-0.83 bps
USDPHP	56.80	+0.05%
Oil (Brent, \$ / barrel)	65.85	+1.82%

As of April 16, 2025

**US Federal Reserve Chairman Jerome Powell said that the Fed would wait for more economic data for greater clarity before adjusting its policy stance.** Powell also cautioned that Trump's tariff policies risk pushing inflation and employment further from the Fed's targets.

**US retail sales rose by 1.4% MoM in March (Feb.: +0.2%), in line with consensus forecast.** This marked the largest monthly increase since January 2023, driven by a 5.3% surge in motor vehicle sales as consumers appeared to purchase ahead of auto tariffs.

**US equities** ended mixed as investors digested various company guidance and earnings results. UnitedHealth fell after it lowered its annual profit forecasts due to higher medical costs, while Eli Lilly surged on positive trial results for a weight-loss pill. The S&P 500 closed at 5,282.7 (+0.13% DoD) and the DJIA closed at 39,142.23 (-1.33% DoD).

**US Treasury yields** rose following the upbeat US March retail sales data and Fed Chair Powell's remarks that Trump's tariffs pose risks on the central bank's inflation and employment goals. On average, yields rose by 3.02 bps, with the 2Y closing at 3.99% (+2.30 bps) and the 10Y closing at 4.29% (+5.00 bps).

The **US dollar** closed flat on muted trading amid the Holy Week. The DXY closed at 99.38 (-0.00% DoD).

**National Economic and Development Authority (NEDA) Secretary Arsenio M. Balisacan said that the Philippines needs to sustain 6% growth until next year to achieve upper middle-income status by 2026.** Meanwhile, Finance Secretary Ralph G. Recto said that he expects the economy to have expanded by 6% in 1Q25, faster than the revised 5.9% in 1Q24.

**Manila Electric Co. (PSE Ticker: MER) shared that it saw energy sales volume rise by 1.5% YoY to 12,493 giga-watt hours in 1Q25,** mainly driven by higher demand from its residential and commercial segments. MER also expects energy sales to pick up in 2Q25 amid higher consumer spending during the midterm elections and favorable macroeconomic conditions.

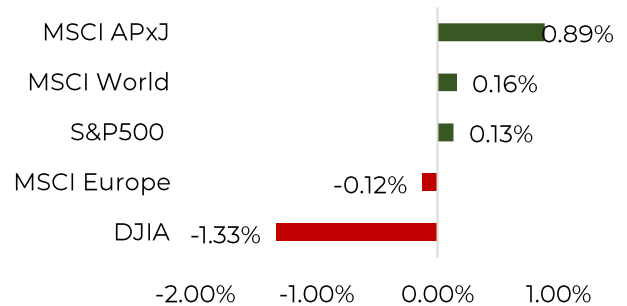
**Local equities** fell, **local fixed income yields** inched down, and the **Philippine peso** slightly weakened amid thin trading ahead of the Holy Week break. Investors also digested the Philippines' OFW remittances data which grew by 2.7% YoY in February, the slowest in nine months.

The PSEi closed at 6,134.62 (-0.83% DoD).

On average, yields fell by 0.71 bps, with the 2Y closing at 5.77% (+0.24 bps) and the 10Y closing at 6.30% (-0.83 bps).

The USD/PHP pair closed at 56.80 (+0.05% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	5,282.70	+0.13%
DJIA	39,142.23	-1.33%
3-mo US Treasury yield	4.31%	+0.60 bps
2-yr US Treasury yield	3.99%	+2.30 bps
5-yr US Treasury yield	3.89%	+2.70 bps
10-yr US Treasury yield	4.29%	+5.00 bps
DXY	99.38	-0.00%

As of April 17, 2025

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