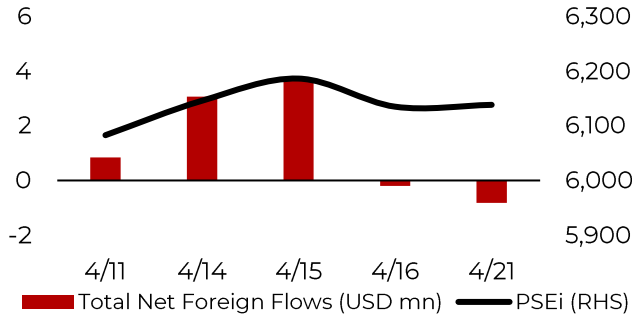


The Morning View

April 22, 2025

Philippine Stock Exchange Index

+0.06% DoD; Net foreign selling: \$0.83mn



	Level	DoD
PSEi	6,138.00	+0.06%
3-mo bond yield	5.43%	+1.79 bps
2-yr bond yield	5.77%	+0.90 bps
5-yr bond yield	5.95%	+0.35 bps
10-yr bond yield	6.29%	-1.32 bps
USD/PHP	56.61	-0.33%
Oil (Brent, \$ / barrel)	66.26	-2.50%

The Bangko Sentral ng Pilipinas (BSP) reported that the country's balance of payments position swung to a deficit of \$1.97 billion in March from a surplus of \$3.09 billion in February.

This is attributable to the National Government's drawdowns on its foreign currency deposits with the BSP to meet its external debt obligations as well as the widening trade in goods deficit.

International Container Terminal Services, Inc. (PSE Ticker: ICT), through its subsidiary ICTSI Americas B.V., acquired a 47% interest in a marine property in Rio de Janeiro. The property is adjacent to ICT's Brazil terminal and is approximately 32 hectares of an inactive shipyard. The property can be used as additional capacity for ICT's operations.

Local equities inched up amid bargain hunting and as investors adjusted their positions following the Lenten break. The PSEi closed at 6,138.00 (+0.06% DoD).

Local fixed income yields ended mixed amid the ongoing 10-year Treasury bond offering scheduled to end on April 24. On average, yields rose by 0.27 bps, with the 2Y closing at 5.77% (+0.90 bps) and the 10Y closing at 6.29% (-1.32 bps).

The **Philippine peso** strengthened as the greenback remained weighed by concerns over Trump's tariffs and threats to terminate Fed Chair Powell. The USD/PHP pair closed at 56.61 (-0.33% DoD).

US New York Fed survey of consumer expectations reported that the reservation wage fell to an average of \$74,236 in March.

This represents the lowest wage a respondent will accept for a new job and was a sharp decline from the previous average of \$82,135 in November.

The People's Bank of China (PBOC) kept its benchmark lending rates steady, in line with market expectations. This was following China's stronger-than-expected economic growth in 1Q25, allowing the PBOC to focus on stabilizing the yuan amid trade tensions with the US. The one-year loan prime rate stood at 3.1%, while the five-year loan prime rate was kept at 3.6%.

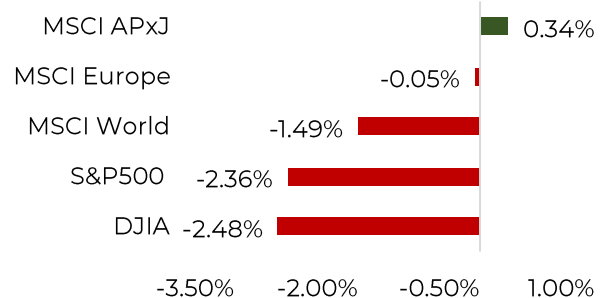
US equities fell, **US Treasury yields** were mixed, and the **US dollar** weakened to a three-year low following Trump's criticism of Fed Chair Powell, urging him to lower interest rates. These remarks have raised concerns over the central bank's independence.

The S&P 500 closed at 5,158.20 (-2.36% DoD), while the DJIA ended at 38,170.41 (-2.48% DoD).

On average, yields rose by 3.69 bps, with the 2Y closing at 3.77% (-3.30 bps) and the 10Y closing at 4.41% (+8.60 bps).

The DXY closed at 98.28 (-0.96% DoD).

Global Stock Indices



	Level	DoD
S&P 500	5,158.20	-2.36%
DJIA	38,170.41	-2.48%
3-mo US Treasury yield	4.33%	+0.20 bps
2-yr US Treasury yield	3.77%	-3.30 bps
5-yr US Treasury yield	3.98%	+3.70 bps
10-yr US Treasury yield	4.41%	+8.60 bps
DXY	98.28	-0.96%

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