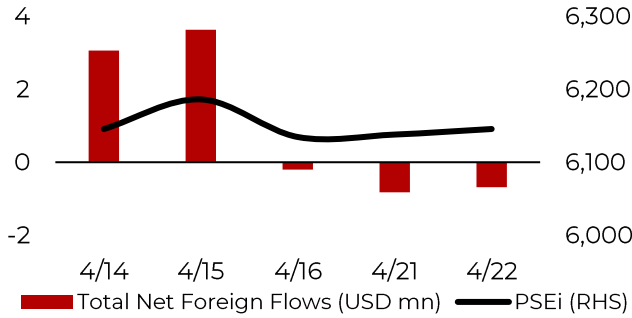


The Morning View

April 23, 2025

Philippine Stock Exchange Index

+0.12% DoD; Net foreign selling: \$0.69mn



	Level	DoD
PSEi	6,145.59	+0.12%
3-mo bond yield	5.43%	-0.23 bps
2-yr bond yield	5.75%	-1.96 bps
5-yr bond yield	5.95%	+0.06 bps
10-yr bond yield	6.31%	+1.83 bps
USDPHP	56.68	+0.12%
Oil (Brent, \$ / barrel)	67.44	+1.78%

The National Food Authority (NFA) said that it built up reserves of 7.17 million 50-kilogram bags of milled rice, equivalent to 9 days' consumption. This was the agency's highest inventory level since the end of 2020. The NFA said that it is upgrading its storage infrastructure, including warehouses and handling facilities to accommodate a higher stockpile of 555,000 metric tons of rice.

Alliance Global Group, Inc. (PSE Ticker: AGI) budgeted Php63 billion for its capital expenditures (capex) for 2025. This was lower than the Php68 billion spent on capex in 2024. AGI reported that Php50 billion will be allocated to Megaworld Corp. (PSE Ticker: MEG), while Php5 billion is earmarked for its hotel operator.

Local equities climbed on continued bargain hunting. Markets also remained optimistic on positive local corporate earnings results. The PSEi closed at 6,145.59 (+0.12% DoD).

Local fixed income yields ended mixed amid the ongoing 10-year Treasury bond offering scheduled to end on April 24. On average, yields fell by 0.83 bps, with the 2Y closing at 5.75% (-1.96 bps) and the 10Y closing at 6.31% (+1.83 bps).

The **Philippine peso** weakened, tracking the Chinese yuan and other Asian currencies, as traders continued to digest Trump's remarks threatening the independence of the US Fed. The USD/PHP pair closed at 56.68 (+0.12% DoD).

Minnesota Fed President Kashkari remarked that "it's too soon to judge" the interest rate path for 2025. He stated that while it is "logical" that tariffs alone would not reaccelerate inflation, the Fed can't ignore the upside risks. He added that monetary policy independence is foundational to the success of the US economy.

Eurozone consumer confidence falls to an 18-month low of -16.7 in April (March: -14.5). The decline in sentiment was attributed to the concerns over escalating global trade tensions amid Trump's tariffs. The wave of global trade restrictions stirred uncertainty among consumers and businesses.

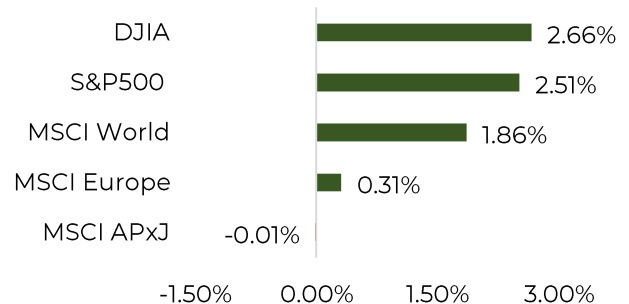
US equities climbed, **US Treasury yields** were mixed, and the **US dollar** strengthened following Treasury Secretary Bessent's statement that there "will be a de-escalation" in the trade war with China.

The S&P 500 closed at 5,287.76 (+2.51% DoD), while the DJIA ended at 39,186.98 (+2.66% DoD).

On average, yields fell by 0.09 bps, with the 2Y closing at 3.82% (+5.20 bps) and the 10Y closing at 4.41% (-0.80 bps).

The DXY closed at 99.58 (+1.32% DoD).

Global Stock Indices



	Level	DoD
S&P 500	5,287.76	+2.51%
DJIA	39,186.98	+2.66%
3-mo US Treasury yield	4.32%	-0.70 bps
2-yr US Treasury yield	3.82%	+5.20 bps
5-yr US Treasury yield	3.99%	+1.70 bps
10-yr US Treasury yield	4.41%	-0.80 bps
DXY	99.58	+1.32%

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