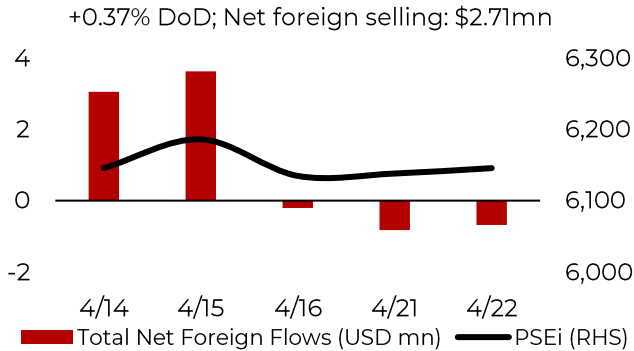


# The Morning View

April 24, 2025

## Philippine Stock Exchange Index



	Level	DoD
PSEi	6,168.48	+0.37%
3-mo bond yield	5.44%	+0.98 bps
2-yr bond yield	5.76%	+0.46 bps
5-yr bond yield	5.93%	-1.26 bps
10-yr bond yield	6.29%	-1.57 bps
USDPHP	56.55	-0.24%
Oil (Brent, \$ / barrel)	66.12	-1.96%

**The Department of Agriculture (DA) said that it will be conducting a pilot program offering subsidized rice at Php20 per kilo in Visayas.** The subsidy for the program is set at Php3.5-4.5 billion and was directed by President Marcos to be extended until he steps down in 2028. Moreover, the reduced prices could help move rice inventory piling up in government grain warehouses.

**ACEN Corp. (PSE Ticker: ACEN) eyes raising up to Php30 billion from a stock rights offering (SRO).** The indicative minimum offer price of the SRO amounts to Php2.30 per share. The proceeds from the SRO will be used to pay the company's debt and fund its 13-gigawatt renewable energy project pipeline.

**Local equities rose, local fixed income yields ended mixed, and the Philippine peso strengthened** amid easing trade war concerns after US Treasury Secretary Bessent said that US President Trump had called the trade war with China "unsustainable." This was also following US President Trump's remarks that he does not plan to fire Fed Chair Powell.

The PSEi closed at 6,168.48 (+0.37% DoD).

On average, yields fell by 0.17 bps, with the 2Y closing at 5.76% (+0.46 bps) and the 10Y closing at 6.29% (-1.57 bps).

The USD/PHP pair closed at 56.55 (-0.24% DoD).

**US new home sales jumped by 7.4% MoM to 724,000 units in March (Feb Revised: 674,000).** This was higher than the market's expectation of 685,000. The gain was attributed to buyers taking advantage of lower mortgage rates during the period.

**The US Fed's Beige Book in April showed that overall economic activity was little changed since March, but uncertainty around international trade policy was pervasive across sectors.** The survey also revealed that businesses dealing with the early stages of Trump's tariffs are already looking for ways to pass increasing costs to consumers.

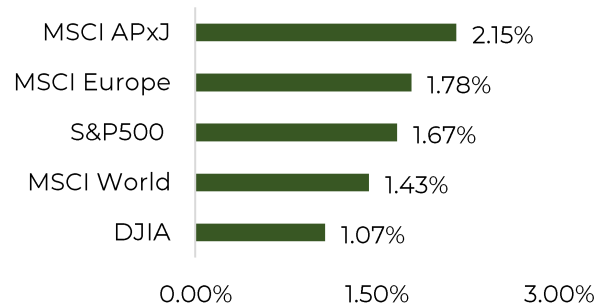
**US equities climbed, US Treasury yields ended mixed, and the US dollar strengthened** as investors cheered after the US government signaled openness to de-escalate a trade war with China.

The S&P 500 closed at 5,375.86 (+1.67% DoD), while the DJIA ended at 39,606.57 (+1.07% DoD).

On average, yields inched up by 0.01 bps, with the 2Y closing at 3.88% (+5.40 bps) and the 10Y closing at 4.39% (-1.80 bps).

The DXY closed at 99.84 (+0.94% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	5,375.86	+1.67%
DJIA	39,606.57	+1.07%
3-mo US Treasury yield	4.32%	-0.10 bps
2-yr US Treasury yield	3.88%	+5.40 bps
5-yr US Treasury yield	4.02%	+3.00 bps
10-yr US Treasury yield	4.39%	-1.80 bps
DXY	99.84	+0.94%

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