

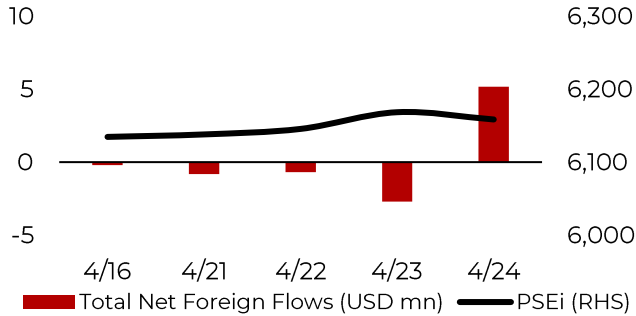


# The Morning View

April 25, 2025

## Philippine Stock Exchange Index

-0.16% DoD; Net foreign buying: \$5.18mn



	Level	DoD
PSEi	6,158.48	-0.16%
3-mo bond yield	5.44%	+0.38 bps
2-yr bond yield	5.76%	+0.34 bps
5-yr bond yield	5.94%	+0.14 bps
10-yr bond yield	6.29%	+0.23 bps
USDPHP	56.56	+0.02%
Oil (Brent, \$ / barrel)	66.55	+0.65%

**Department of Budget and Management (DBM) Secretary Amenah F. Pangandaman is anticipating a rebound in infrastructure spending in May and June, following a dip in April.** She added that historical government spending performance in 2019 and 2022 also showed a temporary slowdown when the 45-day election ban is in effect in April.

**Ayala Land, Inc. (PSE Ticker: ALI) looks to raise Php55 billion in fresh funds to refinance its debt and fund expansion projects.** ALI Chief Finance Officer Augusto D. Bengzon remarked that 60% of the fundraising will be done through sustainability-linked financing, while 40% will be through bilateral credit facilities.

**Local equities** fell as investors took profit, ending a 3-day winning streak amid lack of positive catalysts. The PSEi closed at 6,158.48 (-0.16% DoD).

**Local fixed income yields** inched down and the **Philippine peso** was flat as investors weighed US Treasury Secretary Bessent's comment that high tariffs between the US and China are not sustainable, and that the US administration is open to negotiate on potentially lowering tariffs on China's imports.

On average, yields fell by 0.06 bps, with the 2Y closing at 5.76% (+0.34 bps) and the 10Y closing at 6.29% (+0.23 bps).

The USD/PHP pair closed at 56.56 (+0.02% DoD).

**US durable good orders jumped by 9.2% MoM in March (Feb: revised +0.9%), higher than market's expectations of a 2.0% rise.**

This was driven by strong demand for commercial aircraft which overshadowed the muted activity in other durable goods.

**Fed officials urged for patience while gauging tariff impact.** Fed Governor Waller said that the impact of tariffs on inflation, employment, and growth will likely be more visible by 2H25. Meanwhile, Cleveland Fed President Hammack called for patience on monetary policy amid high levels of uncertainty.

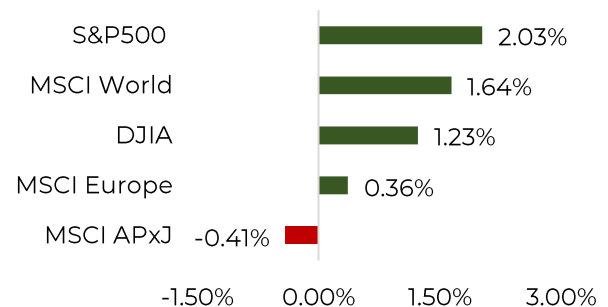
**US equities** rose, **US Treasury yields** declined, and the **US dollar** weakened as investors weighed mixed developments on the global trade front. US Treasury Secretary Scott Bessent said that the Trump administration may reach a potential trade agreement with South Korea by next week. Meanwhile, China denied recent trade talks with the United States, contradicting earlier comments by US President Trump.

The S&P 500 closed at 5,484.77 (+2.03% DoD), while the DJIA ended at 40,093.40 (+1.23% DoD).

On average, yields fell by 4.97 bps, with the 2Y closing at 3.80% (-7.20 bps) and the 10Y closing at 4.32% (-6.80 bps).

The DXY closed at 99.38 (-0.47% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	5,484.77	+2.03%
DJIA	40,093.40	+1.23%
3-mo US Treasury yield	4.31%	-0.80 bps
2-yr US Treasury yield	3.80%	-7.20 bps
5-yr US Treasury yield	3.94%	-8.60 bps
10-yr US Treasury yield	4.32%	-6.80 bps
DXY	99.38	-0.47%

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