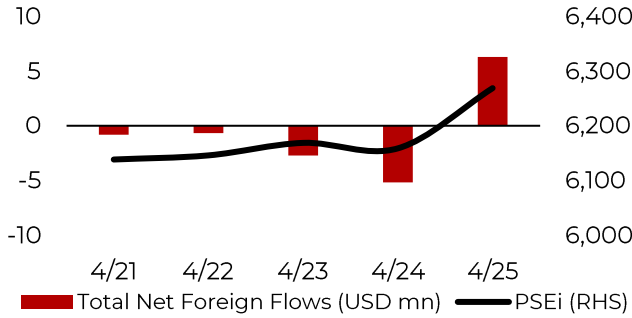


The Morning View

April 28, 2025

Philippine Stock Exchange Index

+1.79% DoD; Net foreign buying: \$6.28mn



	Level	DoD
PSEi	6,268.75	+1.79%
3-mo bond yield	5.46%	+1.33 bps
2-yr bond yield	5.75%	-0.80 bps
5-yr bond yield	5.92%	-1.07 bps
10-yr bond yield	6.34%	+4.74 bps
USDPHP	56.27	-0.51%
Oil (Brent, \$ / barrel)	66.87	+0.48%

The World Bank cut its economic growth forecast for the Philippines to 5.3% in 2025, from previously 6.1%. The bank cited the unprecedented global trade uncertainty as well as the sharper-than-expected slowdown in the US and Chinese economies, which are the Philippines' major trading partners. Nonetheless, the World Bank forecasts a slightly faster growth of 5.4% for 2026.

BDO Unibank, Inc. (PSE Ticker: BDO) reported a 1Q25 net income of Php19.7 billion (-8% QoQ, +7% YoY). This resulted in an annualized return on average common equity of 13.77%. Net interest income rose by 6% YoY to Php47.8 billion in 1Q25, driven by the expansion in the bank's earning assets. Meanwhile, gross loans expanded by 12% YoY to Php3.3 trillion as of 1Q25.

Local equities climbed and the **Philippine peso** strengthened amid hopes of successful trade negotiations between the US and other nations. This was also after reports that China is considering to suspend tariffs on select US imports. Meanwhile, **local fixed income yields** ended mixed following the government's jumbo issuance of 10Y bonds.

The PSEi closed at 6,268.75 (+1.79% DoD).

On average, yields rose by 0.71 bps, with the 2Y closing at 5.75% (-0.80 bps) and the 10Y closing at 6.34% (+4.74 bps).

The USD/PHP pair closed at 56.27 (-0.51% DoD).

The University of Michigan Consumer Sentiment Index inched up to 52.2 in April (March: 50.8). This was above the market's expectation of 50.5 and was attributed to the recent announcements of pauses on Trump's tariffs. Nonetheless, consumers highlighted continued uncertainties surrounding US trade policies and a potentially weakening labor market.

The Federal Reserve's bi-annual survey of financial risks showed that global trade, policy uncertainty, and the sustainability of US debt topped the list of potential risks to the US financial system. This was the first survey since President Trump returned to office, and the impact of his aggressive policy agenda was apparent.

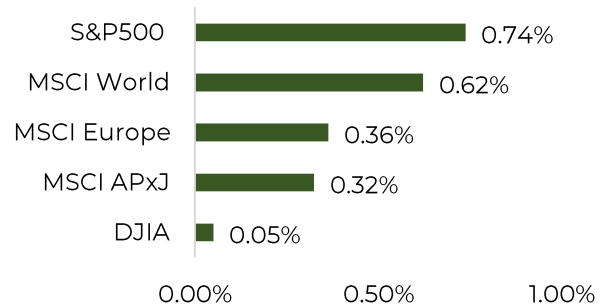
US equities inched up, **US Treasury yields** ended lower, and the **US dollar** closed flat as investors digested reports stating that China may suspend some tariffs on select US goods. Additionally, better-than-expected earnings from Alphabet also lifted market sentiment and drove gains in tech.

The S&P 500 closed at 5,525.21 (+0.74% DoD), while the DJIA ended at 40,113.5 (+0.05% DoD).

On average, yields fell by 4.94 bps, with the 2Y closing at 3.75% (-5.10 bps) and the 10Y closing at 4.24% (-8.00 bps).

The DXY closed at 99.47 (+0.09% DoD).

Global Stock Indices



	Level	DoD
S&P 500	5,525.21	+0.74%
DJIA	40,113.50	+0.05%
3-mo US Treasury yield	4.31%	-0.40 bps
2-yr US Treasury yield	3.75%	-5.10 bps
5-yr US Treasury yield	3.86%	-7.70 bps
10-yr US Treasury yield	4.24%	-8.00 bps
DXY	99.47	+0.09%

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