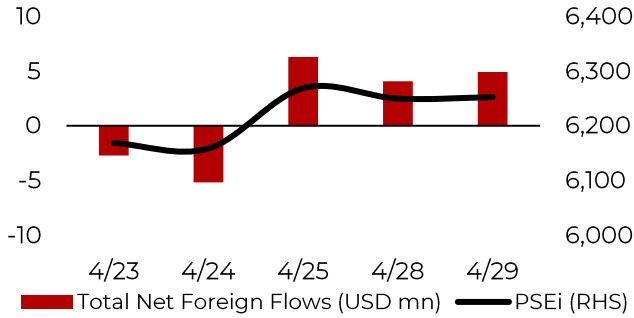


# The Morning View

April 30, 2025

## Philippine Stock Exchange Index

+0.04% DoD; Net foreign buying: \$4.92mn



	Level	DoD
PSEi	6,252.19	+0.04%
3-mo bond yield	5.48%	+2.06 bps
2-yr bond yield	5.76%	+0.23 bps
5-yr bond yield	5.91%	-0.83 bps
10-yr bond yield	6.30%	-4.64 bps
USDPHP	56.15	-0.49%
Oil (Brent, \$ / barrel)	64.25	-2.44%

## Fitch Ratings affirmed the Philippines' Long-Term Foreign-Currency Issuer Default Rating at "BBB" with a Stable outlook.

The rating is investment grade and indicates a low default risk. Fitch has cited the country's progress in lowering inflation and the robust medium-term growth potential, which support a gradual reduction in government debt. Fitch added that the country's domestic focus limits exposure to global trade tensions.

## SM Prime Holdings, Inc. (PSE Ticker: SMPH) reported an attributable net income of Php11.7 billion (+11% YoY) in 1Q25.

SMPH's total revenues grew to Php32.8 billion (+7% YoY) due to higher rental income, real estate sales, and other income. The malls segment was the largest contributor, accounting for 58% of total revenue.

**Local equities** closed flat, **local fixed income yields** ended mixed and the **Philippine peso** strengthened ahead of key data releases in the US, including 1Q25 Gross Domestic Product (GDP), March Personal Consumption Expenditures (PCE) inflation, and March job openings. Lower global oil prices also supported the peso.

The PSEi closed at 6,252.19 (+0.04% DoD).

On average, yields fell by 0.78 bps, with the 2Y closing at 5.76% (+0.23 bps) and the 10Y closing at 6.30% (-4.64 bps).

The USD/PHP pair closed at 56.15 (-0.49% DoD).

**The US Job Openings and Labor Turnover Survey (JOLTS) showed job openings decline to 7.19 million in March (Feb Revised: 7.48 million),** below the market's expectation of 7.50 million. This was amid an overhaul in US trade policies and Federal government job cuts by the Department of Government Efficiency. The layoffs rate dropped to 1.0% (Feb: 1.1%), while the quits rate rose to 2.1% (Feb: 2.0%).

**Conference Board's Consumer Confidence Index dropped to 86.0 in April (March: 93.9).** The reading came in lower than consensus expectation of 88.0 and was the weakest level since April 2020. Consumers' expectations for business conditions, employment, and future income all sharply deteriorated.

**US equities** inched up, **US Treasury yields** fell, and the **US dollar** strengthened amid easing trade war concerns after Commerce Secretary Lutnick commented that the Trump administration has reached its first trade deal. Investors also weighed the mixed March jobs data.

The S&P 500 closed at 5,560.83 (+0.58% DoD), while the DJIA ended at 40,527.62 (+0.75% DoD).

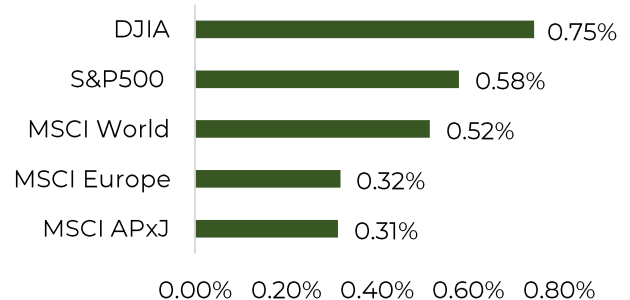
On average, yields fell by 3.03 bps, with the 2Y closing at 3.65% (-4.50 bps) and the 10Y closing at 4.18% (-3.70 bps).

The DXY closed at 99.24 (+0.23% DoD).

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## Global Stock Indices



	Level	DoD
S&P 500	5,560.83	+0.58%
DJIA	40,527.62	+0.75%
3-mo US Treasury yield	4.29%	-1.00 bps
2-yr US Treasury yield	3.65%	-4.50 bps
5-yr US Treasury yield	3.77%	-4.60 bps
10-yr US Treasury yield	4.18%	-3.70 bps
DXY	99.24	+0.23%