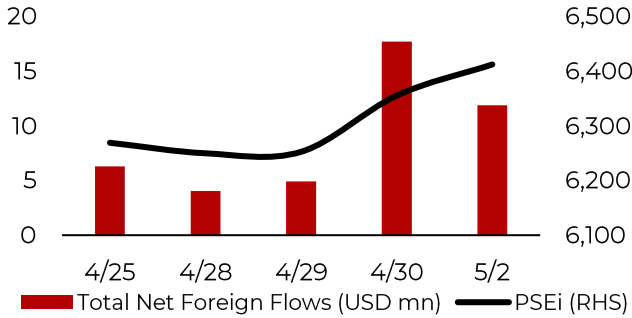


The Morning View

May 5, 2025

Philippine Stock Exchange Index

+0.89% DoD; Net foreign buying: \$11.87mn



	Level	DoD
PSEi	6,411.86	+0.89%
3-mo bond yield	5.51%	+2.13 bps
2-yr bond yield	5.77%	+0.90 bps
5-yr bond yield	5.91%	+0.24 bps
10-yr bond yield	6.26%	-0.13 bps
USDPHP	55.57	-0.48%
Oil (Brent, \$ / barrel)	61.29	-1.35%

A BusinessWorld poll showed that the Philippine gross domestic product (GDP) growth is expected to have picked up to 5.8% YoY in 1Q25 (4Q24: 5.3%). This was attributed to cooling inflation, which could bolster household spending, as well as faster government spending ahead of the election ban.

China Banking Corp. (PSE Ticker: CBC) said that it plans to sell a Taguig City property acquired from Dennis Uy's Chelsea Logistics and Infrastructure Holdings Corp (CLIH). The 14-hectare property was acquired by CBC through a dacion en pago transaction. This will extinguish CLIH's outstanding loan and unpaid interest to CBC amounting to Php1.013 billion.

Local equities climbed, **local fixed income yields** ended mixed, and the **Philippine peso** strengthened as investors weighed the contraction in 1Q25 Gross Domestic Product (GDP) growth and drop in April manufacturing activity in the US which boosted early Fed rate cut bets. This was also ahead of the release of key US labor data including nonfarm payrolls and unemployment rate in April.

The PSEi closed at 6,411.86 (+0.89% DoD).

On average, yields fell by 0.55 bps, with the 2Y closing at 5.77% (+0.90 bps) and the 10Y closing at 6.26% (-0.13 bps).

The USD/PHP pair closed at 55.57 (-0.48% DoD).

US nonfarm payrolls grew by 177,000 jobs in April (Mar Revised: 185,000). This was higher than the market's expectation of 138,000. The growth was driven by the increase in Healthcare, Transportation and warehousing, and Leisure and hospitality. Additionally, the unemployment rate remained unchanged at 4.2%, while the underemployment rate inched down to 7.8% (Mar: 7.9%).

US factory orders jumped by 4.3% MoM in March (Revised Feb.: +0.3%; Consensus: +4.5%), boosted by demand for commercial aircraft. This marked the sharpest rise since July 2024 as clients expedited orders before the implementation of tariffs in April.

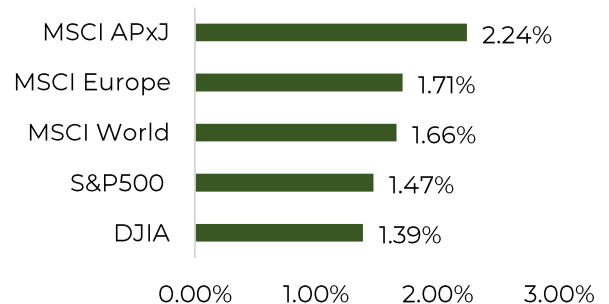
US equities climbed and **US Treasury yields** rose following the stronger-than-expected US nonfarm payrolls and stable unemployment data, which underscored the resilience of the US labor market even in the face of higher tariffs. Meanwhile, the **US dollar** weakened as traders also weighed the downward revisions in nonfarm payrolls data.

The S&P 500 closed at 5,686.67 (+1.47% DoD), while the DJIA ended at 41,317.43 (+1.39% DoD).

On average, yields rose by 7.16 bps, with the 2Y closing at 3.83% (+12.30 bps) and the 10Y closing at 4.31% (+9.10 bps).

The DXY closed at 100.03 (-0.22% DoD).

Global Stock Indices



	Level	DoD
S&P 500	5,686.67	+1.47%
DJIA	41,317.43	+1.39%
3-mo US Treasury yield	4.33%	+2.10 bps
2-yr US Treasury yield	3.83%	+12.30 bps
5-yr US Treasury yield	3.92%	+11.40 bps
10-yr US Treasury yield	4.31%	+9.10 bps
DXY	100.03	-0.22%

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