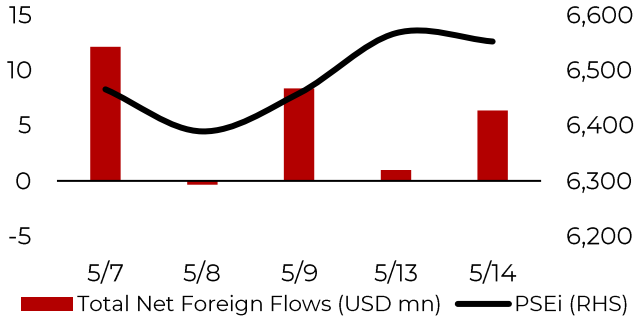


The Morning View

May 15, 2025

Philippine Stock Exchange Index

-0.23% DoD; Net foreign buying: \$6.38mn



	Level	DoD
PSEi	6,551.81	-0.23%
3-mo bond yield	5.53%	-1.32 bps
2-yr bond yield	5.76%	+0.90 bps
5-yr bond yield	5.88%	+0.02 bps
10-yr bond yield	6.20%	+2.26 bps
USDPHP	55.86	+0.11%
Oil (Brent, \$ / barrel)	66.09	-0.81%

The Department of Agriculture is set to lift the maximum suggested retail price (MSRP) on pork as compliance falls below 5% of sellers across Metro Manila. The low compliance is predominantly due to the recent surge in the retail price of pork and the strong demand experienced after the 2025 midterm elections as well as the effects of the African Swine Fever.

DMCI Holdings, Inc. (PSE Ticker: DMC) reported a consolidated net income of Php5.11 billion (+33.12% QoQ, -8.93% YoY) in 1Q25. The decline was due to weaker coal mining contributions and higher interest expenses from Concreat Holdings Philippines (CHP), its newly acquired cement business. This was partially offset by stronger operations in DMC's real estate, water, nickel mining, and off-grid power segments.

Local equities fell as investors took profits following a two-day rally, trading cautiously amid the release of 1Q25 local earnings results. The PSEi closed at 6,551.81 (-0.23% DoD).

Local fixed income yields ended mixed and the **Philippine peso** slightly weakened following the lower-than-expected US consumer price index (CPI) inflation print of 2.3% YoY in April.

On average, yields fell by 0.68 bps, with the 2Y closing at 5.76% (+0.90 bps) and the 10Y closing at 6.20% (+2.26 bps).

The USD/PHP pair closed at 55.86 (+0.11% DoD).

US and Qatar signed an economic agreement spanning energy, transportation, defense, and other sectors. The agreement will generate an economic exchange worth at least \$1.2 trillion and will include a purchase agreement with Boeing and GE Aerospace. The agreement also spans expanding Qatar's defense systems.

US Federal Reserve policymakers urge for patience as they seek clarity on the impact of tariffs from economic data. Chicago Fed President Goolsbee stated that data is still noisy as the central bank waits to understand tariff impacts. Meanwhile, San Francisco Fed President Daly said that the US economy and the labor market are still solid and the Fed can be patient.

US equities closed mixed, **US Treasury yields** rose, and the **US dollar** closed flattish as investors digested cautious remarks from Fed policymakers. Investors also looked ahead to upcoming economic data releases such as producer price index (PPI) inflation and retail sales for April, as well as Fed Chair Powell's speech on Thursday.

The S&P 500 closed at 5,892.58 (+0.10% DoD), while the DJIA ended at 42,051.06 (-0.21% DoD).

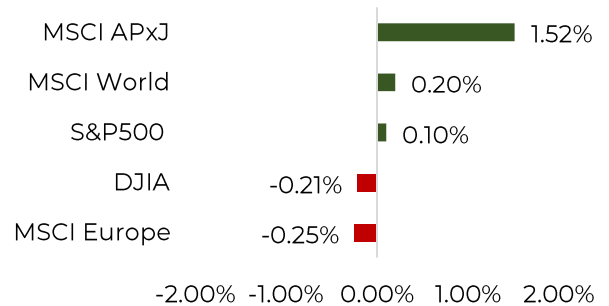
On average, yields rose by 4.55 bps, with the 2Y closing at 4.06% (+5.10 bps) and the 10Y closing at 4.54% (+7.10 bps).

The DXY closed at 101.04 (+0.04% DoD).

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Global Stock Indices



	Level	DoD
S&P 500	5,892.58	+0.10%
DJIA	42,051.06	-0.21%
3-mo US Treasury yield	4.40%	+0.80 bps
2-yr US Treasury yield	4.06%	+5.10 bps
5-yr US Treasury yield	4.17%	+7.00 bps
10-yr US Treasury yield	4.54%	+7.10 bps
DXY	101.04	+0.04%