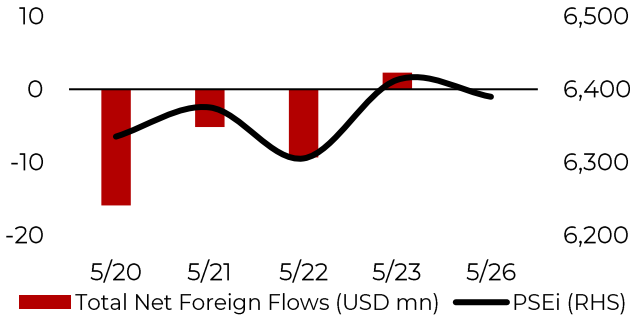


The Morning View

May 27, 2025

Philippine Stock Exchange Index

-0.36% DoD; Net foreign selling: \$0.01mn



	Level	DoD
PSEi	6,389.94	-0.36%
3-mo bond yield	5.45%	-0.21 bps
2-yr bond yield	5.73%	-1.83 bps
5-yr bond yield	5.89%	-1.16 bps
10-yr bond yield	6.26%	-0.52 bps
USD/PHP	55.42	+0.31%
Oil (Brent, \$ / barrel)	64.74	-0.06%

The Department of Budget and Management reported that the cash utilization rate by government agencies hit 92% in April. It was slightly behind the 93% pace in April 2024. The national government, local governments, and government-owned-and-controlled corporations used Php1.49 trillion worth of notices of cash allocations as of end-April.

Jollibee Foods Corp. (PSE Ticker: JFC) divested its 30% stake in C-Joy Poultry Realty for Php33.8 million. C-Joy Poultry Realty owns the property in Sto. Tomas, Batangas, where its related party's poultry processing plant is located. The move was in line with management's strategy to move towards an asset-light business model.

Local equities inched down, **local fixed income yields** closed flattish, and the **Philippine peso** slightly weakened as investors digested US President Trump's tariff threats on smartphones and European goods. He later delayed the 50% tariff threat deadline on EU from June 1 to July 9. This was also following comments from Fed official Kashkari saying that a September rate cut is uncertain.

The PSEi closed at 6,389.94 (-0.36% DoD).

The USD/PHP pair closed at 55.42 (+0.31% DoD).

On average, yields fell by 0.04 bps, with the 2Y closing at 5.73% (-1.83 bps) and the 10Y closing at 6.26% (-0.52 bps).

Minneapolis Fed President Kashkari flagged that major shifts in US trade and immigration policy are creating uncertainty for Fed officials on policy moves before September. Kashkari added that the uncertainty is potentially weighing on economic activity and creating challenges on the path for monetary policy.

Chinese Premier Li Qiang said that China is studying new policy tools in response to new pressures to international trade. New policies could include "unconventional measures", which will be launched as the situation changes. He added that China will continue strengthening economic cooperation with more countries to support overseas Chinese enterprises.

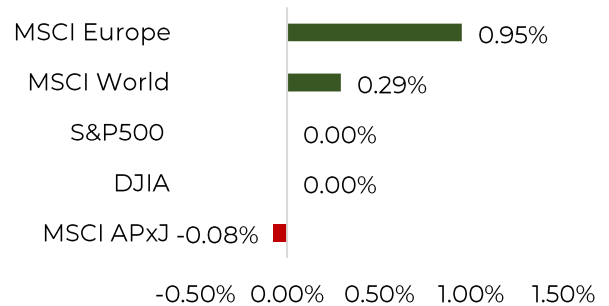
US equities and **US Treasury yields** remained unchanged as markets were closed in observance of Memorial Day.

The S&P 500 previously closed at 5,802.82 (0.00% DoD), while the DJIA previously ended at 41,603.07 (0.00% DoD).

The previous close of the 2Y Treasury yield was at 4.00% (0.00 bps), and the 10Y at 4.52% (0.00 bps).

The **US dollar** slightly weakened as traders continued to digest Trump's latest tariff threats on EU goods and smartphones. The DXY closed at 98.93 (-0.18% DoD).

Global Stock Indices



	Level	DoD
S&P 500	5,802.82	0.00%
DJIA	41,603.07	0.00%
3-mo US Treasury yield	4.35%	0.00 bps
2-yr US Treasury yield	4.00%	0.00 bps
5-yr US Treasury yield	4.08%	0.00 bps
10-yr US Treasury yield	4.52%	0.00 bps
DXY	98.93	-0.18%

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