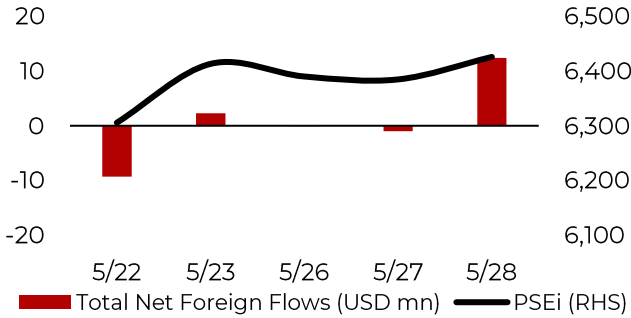


The Morning View

May 29, 2025

Philippine Stock Exchange Index

+0.64% DoD; Net foreign buying: \$12.38mn



	Level	DoD
PSEi	6,425.80	+0.64%
3-mo bond yield	5.44%	-2.50 bps
2-yr bond yield	5.73%	-0.31 bps
5-yr bond yield	5.89%	+0.05 bps
10-yr bond yield	6.25%	-0.58 bps
USDPHP	55.48	-0.15%
Oil (Brent, \$ / barrel)	64.90	+1.26%

PH President Ferdinand Marcos, Jr. has ordered the heads of Government Owned or Controlled Corporations to file courtesy resignations. This is in line with the announced intention of the President to “realign his administration’s policies and priorities with the people’s expectations.”

Aboitiz Equity Ventures, Inc.’s (PSE Ticker: AEV) infrastructure arm, Aboitiz InfraCapital, Inc., will take over Bohol-Panglao International Airport on June 16, 2025. The company will proceed with a Php4.53-billion expansion upon acquisition to raise the passenger capacity by 25% to 2.5 million passengers in two years.

Local equities climbed, **local fixed income yields** fell, and the **Philippine peso** slightly strengthened as investors continued to assess easing trade tensions after US President Trump announced a pause on his proposed 50% tariffs on European Union goods. The local bourse was also supported by bargain hunting and foreign buying.

The PSEi closed at 6,425.80 (+0.64% DoD).

On average, yields fell by 0.87 bps, with the 2Y closing at 5.73% (-0.31 bps) and the 10Y closing at 6.25% (-0.58 bps).

The USD/PHP pair closed at 55.48 (-0.15% DoD).

New York Federal Reserve President John Williams stated that central banks should focus on avoiding changing policy as the “cost of getting it wrong far outweighs the benefits”. Williams highlighted that if inflation begins to deviate from their target, the central bank must “respond relatively strongly.”

After market close, the US Court of International Trade blocked US President Trump’s reciprocal tariffs, ruling that he exceeded the authority given by the economic emergency act. The lawsuit was filed by the Liberty Justice Center on behalf of five small US businesses that import goods from countries targeted the tariffs. Lawmakers stated that the White House could appeal the matter.

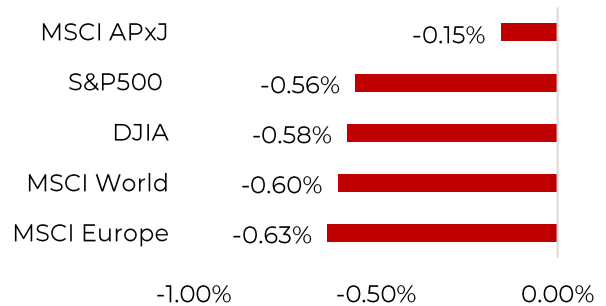
US equities fell, **US Treasury yields** rose, and the **US dollar** strengthened as investors digested the Fed’s latest minutes signaling a cautious policy stance amid economic uncertainty and possible tradeoffs between rising inflation and unemployment. Investors also looked ahead to Nvidia’s earnings report for 1Q25.

The S&P 500 closed at 5,888.55 (-0.56% DoD), while the DJIA ended at 42,098.70 (-0.58% DoD).

On average, yields rose by 2.05 bps, with the 2Y closing at 3.99% (+0.70 bps) and the 10Y closing at 4.48% (+3.50 bps).

The DXY closed at 99.88 (+0.36% DoD).

Global Stock Indices



	Level	DoD
S&P 500	5,888.55	-0.56%
DJIA	42,098.70	-0.58%
3-mo US Treasury yield	4.34%	+1.80 bps
2-yr US Treasury yield	3.99%	+0.70 bps
5-yr US Treasury yield	4.07%	+3.00 bps
10-yr US Treasury yield	4.48%	+3.50 bps
DXY	99.88	+0.36%

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