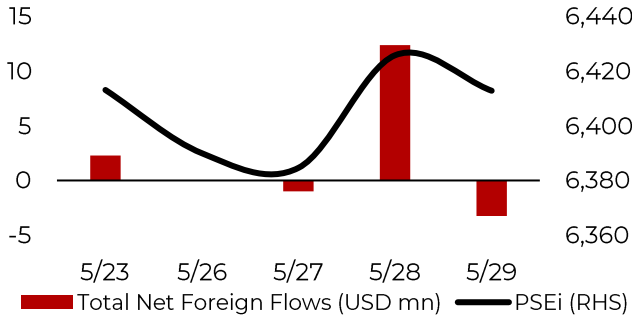


The Morning View

May 30, 2025

Philippine Stock Exchange Index

-0.20% DoD; Net foreign selling: \$3.23mn



	Level	DoD
PSEi	6,412.81	-0.20%
3-mo bond yield	5.43%	-0.62 bps
2-yr bond yield	5.73%	-0.55 bps
5-yr bond yield	5.90%	+0.29 bps
10-yr bond yield	6.25%	+0.54 bps
USDPHP	55.73	+0.46%
Oil (Brent, \$ / barrel)	64.15	-1.16%

The Department of Agriculture (DA) announced that it will reinstate the maximum suggested retail price for pork, which was removed on May 15. This move is aimed to help stabilize the prices of basic commodities. The Food Terminal Inc., a government corporation under the DA, will also begin addressing multiple layers of middlemen that contribute to the price elevation.

ACEN Corp. (PSE Ticker: ACEN) acquired a 25% minority stake in a 1,000-megawatt (MW) offshore wind project developed by Copenhagen Infrastructure Partners. The \$3.0-billion project includes a 650-MW project in Northern Samar and a 350-MW project in Pangasinan. The offshore wind project is expected to be operational by 2028.

Local equities fell, local fixed income yields ended mixed, and the Philippine peso weakened amid cautious trading. This was driven by heightened global trade uncertainties following a US trade court's decision to block US President Trump's reciprocal tariffs. Profit-taking amid the lack of significant positive catalysts also weighed on the local stock market.

The PSEi closed at 6,412.81 (-0.20% DoD).

On average, yields rose by 0.80 bps, with the 2Y closing at 5.73% (-0.55 bps) and the 10Y closing at 6.25% (+0.54 bps).

The USD/PHP pair closed at 55.73 (+0.46% DoD).

US weekly initial jobless claims rose to 240k for the week ended May 24 (May 17 Revised: 226k), above the market's expectation of 230k. Continuing claims for the week ended May 17 rose to 1,919k (May 10 Revised: 1,893k), its highest level since November 2021. This was attributed to Trump's aggressive international trade policies which added uncertainty to businesses' outlook.

The US Court of Appeals has paused a lower court ruling that paused Trump's reciprocal tariffs, effectively reinstating them. This follows the government's appeal of the Court of International Trade's decision. The plaintiffs must respond by June 5, with the administration's reply due by June 9.

US equities rose, led by Nvidia following its better-than-expected first quarter results. However, gains were capped by cautious sentiment amid the judicial developments on President Trump's reciprocal tariffs. The S&P 500 closed at 5,912.17 (+0.40% DoD), while the DJIA ended at 42,215.73 (+0.28% DoD).

US Treasury yields declined, and the **US dollar weakened** as investors digested the higher-than-expected jobless claims, which pointed to a softening labor market.

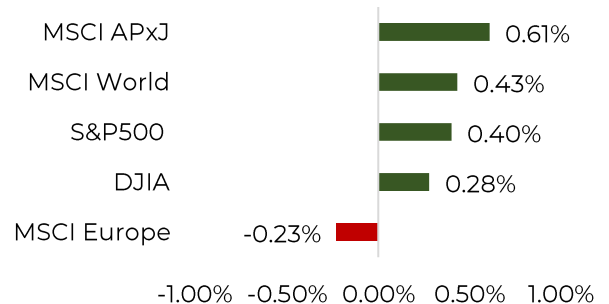
On average, yields fell by 4.22 bps, with the 2Y closing at 3.94% (-5.10 bps) and the 10Y closing at 4.42% (-6.10 bps).

The DXY closed at 99.28 (-0.60% DoD).

This material, which is strictly for information purposes only, is for your sole use, does not constitute a recommendation or an offer to sell or a solicitation to buy any financial product. Any information is subject to change without notice and BPI Wealth is not under any obligation to update or keep current the information contained herein. You are advised to make your own independent judgment with respect to the matter contained in this document. No liability whatsoever is accepted for any loss that may arise (whether direct or consequential) from any use of the information contained herein.

All funds managed by BPI Wealth are Trust and/or Investment Management Funds, which do not carry any guarantee of income or principal, and are NOT covered by the Philippine Deposit Insurance Corporation. Past performance is not a guarantee of future results. BPI Wealth Investment Funds are valued daily using the marked-to-market method.

Global Stock Indices



	Level	DoD
S&P 500	5,912.17	+0.40%
DJIA	42,215.73	+0.28%
3-mo US Treasury yield	4.35%	+1.00 bps
2-yr US Treasury yield	3.94%	-5.10 bps
5-yr US Treasury yield	4.00%	-6.50 bps
10-yr US Treasury yield	4.42%	-6.10 bps
DXY	99.28	-0.60%