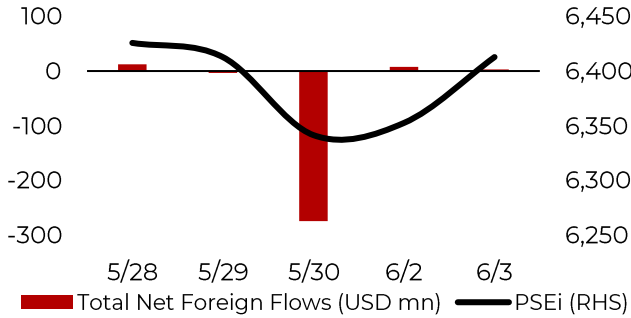


# The Morning View

June 4, 2025

## Philippine Stock Exchange Index

+0.95% DoD; Net foreign buying: \$3.03mn



	Level	DoD
PSEi	6,412.86	+0.95%
3-mo bond yield	5.42%	-0.67 bps
2-yr bond yield	5.71%	-0.11 bps
5-yr bond yield	5.90%	+0.31 bps
10-yr bond yield	6.28%	+0.23 bps
USD/PHP	55.72	+0.04%
Oil (Brent, \$ / barrel)	65.63	+1.55%

**The Bureau of the Treasury (BTr) reported that the National Government's outstanding debt rose to a record Php16.75 trillion in 4M25 (+11.56% YoY).** Domestic debt climbed to Php11.59 trillion (+1.85% YoY) amid the strong demand for government securities. Meanwhile, external debt rose to Php5.16 trillion (+9.63% YoY), albeit tempered in March due to the appreciation of the peso.

**Globe Telecom, Inc.'s (PSE Ticker: GLO) fintech arm, Globe Fintech Innovations, Inc. (Mynt), approved a stock split to increase its outstanding shares ahead of its planned initial public offering (IPO).** The stock split will reduce the par value of shares from Php1.00 to Php0.03. This will increase the number of authorized common shares to 71.66 billion from 2.15 billion.

**Local equities** climbed ahead of the release of the May local inflation data. Expectations of a slower inflation print boosted market sentiment. The PSEi closed at 6,412.86 (+0.95% DoD).

**Local fixed income yields** ended mixed but fell on average amid expectations of a slower May inflation print and after the BTr fully awarded the reissued 5Y T-bonds at a lower average rate of 5.887%. On average, yields fell by 0.38 bps, with the 2Y closing at 5.71% (-0.11 bps) and the 10Y closing at 6.28% (+0.23 bps).

The **Philippine peso** slightly weakened as investors stayed on the sidelines amid escalating US-China trade tensions. The USD/PHP pair closed at 55.72 (+0.04% DoD).

**US job openings unexpectedly rose by 191,000 to 7.391 million in April (Mar. Revised: 7.200 million; Consensus: 7.100 million), according to the Job Openings and Labor Turnover Survey.** Professional and business services, as well as healthcare and social assistance, represented the largest share of job vacancies.

**US factory orders dropped more than expected by 3.7% MoM in April (Mar. Revised: +3.4%; Consensus: -3.2%),** mainly dragged by the 51.5% MoM decline in commercial aircraft orders. Business spending on equipment slowed starting the second quarter as pre-tariff front-loading of businesses waned.

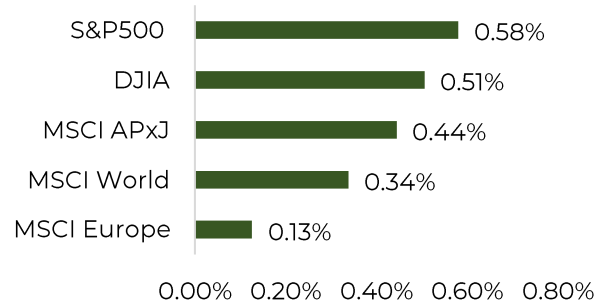
**US equities rose** as tech shares gained, led by Nvidia. Investors also awaited further details on trade deal proposals expected from various countries on Wednesday. The S&P 500 closed at 5,970.37 (+0.58% DoD), while the DJIA ended at 42,519.64 (+0.51% DoD).

**US Treasury yields** inched up and the **US dollar** strengthened following the unexpected rise in April US job openings and Atlanta Fed President Bostic's comment that the Fed has space to wait and see how current uncertainty will impact inflation and growth.

On average, yields rose by 0.90 bps, with the 2Y closing at 3.96% (+1.60 bps) and the 10Y closing at 4.46% (+1.40 bps).

The DXY closed at 99.23 (+0.53% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	5,970.37	+0.58%
DJIA	42,519.64	+0.51%
3-mo US Treasury yield	4.34%	0.00 bps
2-yr US Treasury yield	3.96%	+1.60 bps
5-yr US Treasury yield	4.02%	+1.60 bps
10-yr US Treasury yield	4.46%	+1.40 bps
DXY	99.23	+0.53%

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