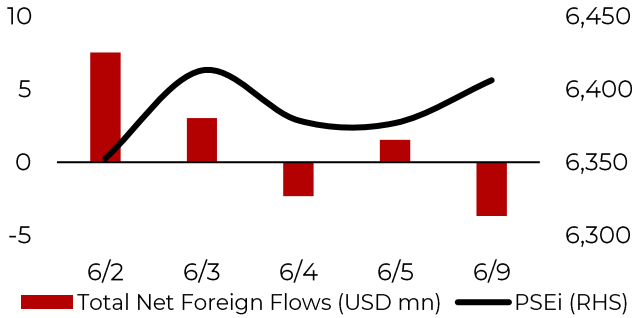


The Morning View

June 10, 2025

Philippine Stock Exchange Index

+0.46% DoD; Net foreign selling: \$3.67mn



	Level	DoD
PSEi	6,406.13	+0.46%
3-mo bond yield	5.45%	+0.39 bps
2-yr bond yield	5.71%	-0.64 bps
5-yr bond yield	5.90%	+0.15 bps
10-yr bond yield	6.31%	+0.56 bps
USDPHP	55.81	+0.34%
Oil (Brent, \$ / barrel)	67.04	+0.86%

The Bangko Sentral ng Pilipinas (BSP) reported that the Philippine banking system's non-performing loan (NPL) ratio rose to a five-month high of 3.39% in April. This was an increase from 3.30% in March but remained lower than the 3.45% recorded in April 2024. As of 4M25, the country's total loan portfolio stood at Php15.34 trillion.

Citicore Renewable Energy Corp. (PSE Ticker: CREC) allocated a \$1-billion capital expenditure budget for this year. The budget will be used for CREC's first gigawatt of solar power projects. According to CREC President and Chief Executive Officer Oliver Y. Tan, majority of the budget was already spent in the early part of the year to finance projects expected to be energized by year end.

Local equities rose, local fixed income yields ended mixed, and the Philippine peso weakened amid hopes of further rate cuts from the BSP after local headline inflation slowed to an over five-year low in May. Traders also looked ahead of the upcoming US-China trade talks in London. The stronger-than-expected nonfarm payrolls report in the US also weighed on the local currency.

The PSEi closed at 6,406.13 (+0.46% DoD).

On average, yields fell by 0.08 bps, with the 2Y closing at 5.71% (-0.64 bps) and the 10Y closing at 6.31% (+0.56 bps).

The USD/PHP pair closed at 55.81 (+0.34% DoD).

The New York Fed's Survey of Consumer Expectations reported that consumer's one-year inflation expectations declined to 3.20% in May (Apr: 3.63%). This was below the market's expectation of 3.50%. The improvement was attributed to respondents expecting moderating gas, rent, medical care, and tertiary education costs. However, food costs are seen to rise.

China's export growth slowed to a three-month low in May 2025, with exports rising only by 4.8% YoY (April: +8.1%). This slowdown is attributed to the impact of US tariffs, which caused a significant drop in exports to the US by 34.5% YoY in the same month.

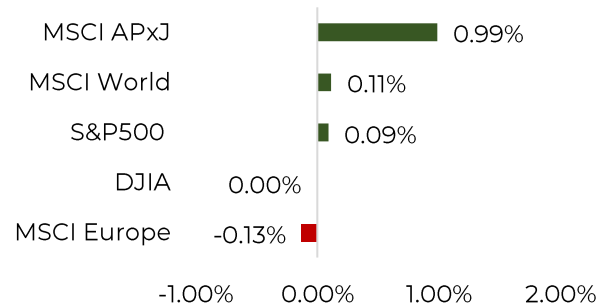
US equities were flat, US Treasury yields fell, and the US dollar weakened as investors awaited the outcome of the upcoming trade talk between the US and China. US-China negotiation was set to extend to a second day in London and Trump said talks are going well.

The S&P 500 closed at 6,005.88 (+0.09% DoD), while the DJIA ended at 42,761.76 (0.00% DoD).

On average, yields fell by 2.11 bps, with the 2Y closing at 4.01% (-3.40 bps) and the 10Y closing at 4.48% (-3.20 bps).

The DXY closed at 98.94 (-0.25% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,005.88	+0.09%
DJIA	42,761.76	-0.00%
3-mo US Treasury yield	4.36%	+0.70 bps
2-yr US Treasury yield	4.01%	-3.40 bps
5-yr US Treasury yield	4.08%	-3.80 bps
10-yr US Treasury yield	4.48%	-3.20 bps
DXY	98.94	-0.25%

As of June 6, 2025

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.