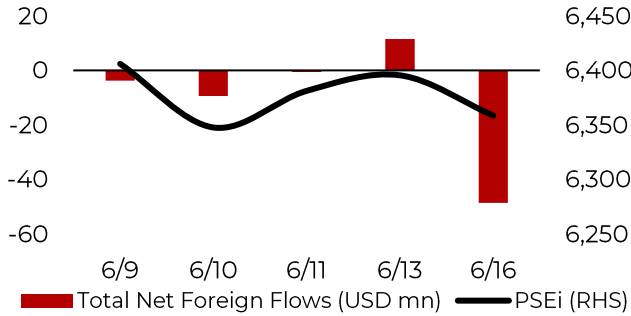


The Morning View

June 17, 2025

Philippine Stock Exchange Index

-0.58% DoD; Net foreign selling: \$48.58mn



| | Level | DoD |
|--------------------------|----------|-----------|
| PSEi | 6,358.58 | -0.58% |
| 3-mo bond yield | 5.47% | +2.96 bps |
| 2-yr bond yield | 5.73% | +2.65 bps |
| 5-yr bond yield | 5.99% | +4.29 bps |
| 10-yr bond yield | 6.38% | +2.95 bps |
| USDPHP | 56.42 | +0.36% |
| Oil (Brent, \$ / barrel) | 73.23 | -1.35% |

The Bangko Sentral ng Pilipinas (BSP) reported that cash remittances from Overseas Filipino Workers rose to \$2.66 billion (+4% YoY) in April. This marked the fastest growth since December 2022 and was driven by higher remittances growth from the US, Saudi Arabia, Singapore, and the United Arab Emirates. In 4M25, cash remittances climbed by 3% YoY to \$11.11 billion.

ACEN Corporation's (PSE Ticker: ACEN) subsidiary, ACEN Australia, has obtained the approval from the Independent Planning Commission (IPC) for its planned 943-megawatt wind project. This project is part of ACEN's 13-gigawatt pipeline in Australia and is expected to generate power for around 500,000 homes annually. It involves an estimated capital investment of \$1.68 billion and is anticipated to generate up to 400 construction-related jobs and 50 operational roles.

Local equities fell, local fixed income yields rose, and the Philippine peso weakened as investors turned cautious amid rising geopolitical tensions between Iran and Israel. This was also ahead of the BSP's policy meeting later this week.

The PSEi closed at 6,358.58 (-0.58% DoD).

On average, yields rose by 3.69 bps, with the 2Y closing at 5.73% (+2.65 bps) and the 10Y closing at 6.38% (+2.95 bps).

The USD/PHP pair closed at 56.42 (+0.36% DoD).

US President Donald Trump signed an agreement with British Prime Minister Keir Starmer, formally lowering some tariffs on British imports. The trade deal allowed British carmakers an annual quota of 100,000 car imports to the US at a 10% tariff rate as well as eliminated tariffs on the UK aerospace industry. Meanwhile, the issue on steel and aluminum remains unresolved.

US Senate Republicans proposed to implement changes on President Trump's sweeping tax-cut and spending bill. The potential shifts consist of limiting the federal deductions to \$10,000 instead of \$40,000 proposed by the House and capping the tax breaks on tipped income and overtime pay. The debt ceiling would also be raised by \$5 trillion to avoid default.

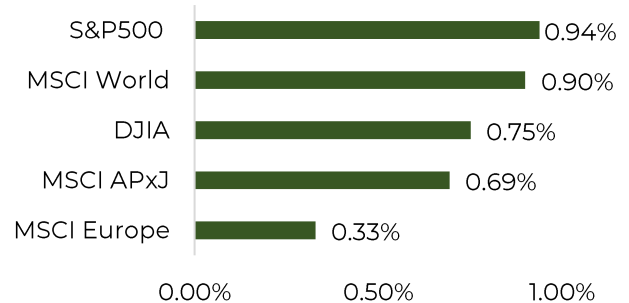
US equities rose, US Treasury yields climbed, and the US dollar weakened as investors monitored the Iran-Israel tensions and their potential impact on the global economy. Oil prices also fell amid reports that Iran sought for an immediate ceasefire with Israel.

The S&P 500 closed at 6,033.11 (+0.94% DoD), while the DJIA ended at 42,515.09 (+0.75% DoD).

On average, yields rose by 4.21 bps, with the 2Y closing at 3.97% (+4.70 bps) and the 10Y closing at 4.45% (+5.50 bps).

The DXY closed at 98.00 (-0.19% DoD).

Global Stock Indices



| | Level | DoD |
|-------------------------|-----------|-----------|
| S&P 500 | 6,033.11 | +0.94% |
| DJIA | 42,515.09 | +0.75% |
| 3-mo US Treasury yield | 4.36% | +1.60 bps |
| 2-yr US Treasury yield | 3.97% | +4.70 bps |
| 5-yr US Treasury yield | 4.04% | +4.20 bps |
| 10-yr US Treasury yield | 4.45% | +5.50 bps |
| DXY | 98.00 | -0.19% |

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.