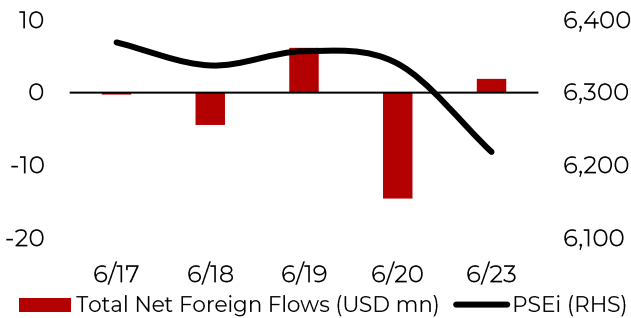


# The Morning View

June 24, 2025

## Philippine Stock Exchange Index

-1.92% DoD; Net foreign buying: \$1.89mn



	Level	DoD
PSEi	6,218.28	-1.92%
3-mo bond yield	5.48%	+1.21 bps
2-yr bond yield	5.73%	-1.00 bps
5-yr bond yield	5.99%	-1.00 bps
10-yr bond yield	6.42%	+0.78 bps
USDPHP	57.58	+0.72%
Oil (Brent, \$ / barrel)	71.48	-7.18%

**The Department of Agriculture (DA) announced a delay in the implementation of a lower maximum suggested retail price for imported rice which was initially scheduled on July 1.** Agriculture Secretary Francisco Laurel stated that this was to assess the potential impact of the Israel-Iran tensions on commodity prices. He said that he expects a delay of 1-2 months to gain a clearer picture of global prices.

**Manila Electric Co.'s (PSE Ticker: MER) retail electricity supply unit, MPower, signed a new power supply agreement with the Gokongwei Group.** Under the contract, MPower will supply electricity to the Gokongwei Group's flagship companies under JG Summit Holdings, Inc.

**Local equities** dropped, **local fixed income yields** were mixed, and the **Philippine peso** weakened as heightened Middle East tensions following the US' attack on Iran's nuclear sites over the weekend sparked risk-off sentiment.

The PSEi closed at 6,218.28 (-1.92% DoD).

On average, yields fell by 0.17 bps, with the 2Y closing at 5.73% (-1.00 bp) and the 10Y closing at 6.42% (+0.78 bps).

The USD/PHP pair closed at 57.58 (+0.72% DoD).

**US President Donald Trump announced a ceasefire between Israel and Iran after Iran's missile attack on a US base in Qatar.** An Iranian official confirmed that Tehran will stop further attacks provided that Israel stops its strikes against Iran. Meanwhile, Israel has yet to comment on the announcement.

**Federal Reserve Vice Chair Michelle Bowman stated that she is open to lowering the policy rate in July if inflation pressures remain contained.** She highlighted that the job market is still in a good place but is increasingly worried about rising risks amid recent softness in spending.

**US equities** rose, **US Treasury yields** ended lower, and the **US dollar** weakened amid the sharp drop in oil prices following the less-aggressive-than-expected Iranian attack on a US base in Qatar, easing fears of disrupting crude supplies. Investors also digested dovish remarks from Fed Vice Chair Bowman, who floated the possibility of a July rate cut.

The S&P 500 closed at 6,025.17 (+0.96% DoD), while the DJIA ended at 42,581.78 (+0.89% DoD).

On average, yields fell by 5.16 bps, with the 2Y closing at 3.87% (-8.10 bps) and the 10Y closing at 4.35% (-4.50 bps).

The DXY closed at 98.42 (-0.29% DoD).

## Global Stock Indices

S&P500	0.96%
DJIA	0.89%
MSCI World	0.62%
MSCI Europe	-0.25%
MSCI APXJ	-0.70%

	Level	DoD
S&P 500	6,025.17	+0.96%
DJIA	42,581.78	+0.89%
3-mo US Treasury yield	4.27%	-7.00 bps
2-yr US Treasury yield	3.87%	-8.10 bps
5-yr US Treasury yield	3.92%	-7.80 bps
10-yr US Treasury yield	4.35%	-4.50 bps
DXY	98.42	-0.29%

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