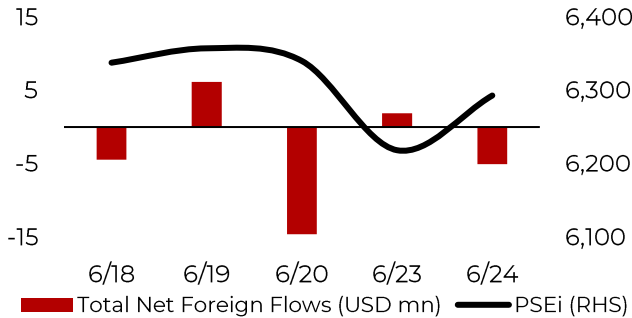


The Morning View

June 25, 2025

Philippine Stock Exchange Index

+1.20% DoD; Net foreign selling: \$5.03mn



	Level	DoD
PSEi	6,292.75	+1.20%
3-mo bond yield	5.49%	+0.50 bps
2-yr bond yield	5.71%	-1.69 bps
5-yr bond yield	5.96%	-3.35 bps
10-yr bond yield	6.38%	-4.29 bps
USDPHP	57.16	-0.73%
Oil (Brent, \$ / barrel)	67.14	-6.07%

S&P Global Ratings expects the Philippines to be the second fastest-growing economy until 2027. Due to easing US-China trade tensions, the rating agency raised its local gross domestic product growth projections to 5.9% (from 5.7%), 6.0% (from 5.9%), and 6.6% (from 6.4%) for 2025, 2026, and 2027, respectively. Additionally, S&P Global also expects inflation to stay within the central bank's 2-4% target, averaging 2.3%, 3.2%, and 3.3% in 2025, 2026, and 2027, respectively.

ACEN Corp. (PSE Ticker: ACEN) said it acquired a 25% stake in CI GMF II Camarines Offshore Wind Energy Corporation. This was acquired through an existing share purchase and loan agreement between the two parties. The latter, a unit of a Danish firm CI NMF Philippines C.V., is behind a planned 1-gigawatt offshore wind project in Camarines Sur and Camarines Norte.

Local equities rebounded, **local fixed income yields** fell, and the **Philippine peso** strengthened as news of a ceasefire between Iran and Israel boosted market sentiment.

The PSEi closed at 6,292.75 (+1.20% DoD).

On average, yields fell by 1.34 bps, with the 2Y closing at 5.71% (-1.69 bps) and the 10Y closing at 6.38% (-4.29 bps).

The USD/PHP pair closed at 57.16 (-0.73% DoD).

Federal Reserve Chair Jerome Powell reiterated a wait-and-see stance on rate cuts, citing inflationary pressures from tariffs. He noted that the impact of tariffs on inflation could be seen in June or July. Powell said that should inflation remain contained, there may be room to cut rates sooner than later.

Cleveland Fed President Beth Hammack said that there is no immediate need to cut rates as the Fed seeks clarity on the tariffs' impact on inflation. She noted that inflation is still above the Fed's 2% target, while the economy is in a solid position and the job market remains resilient.

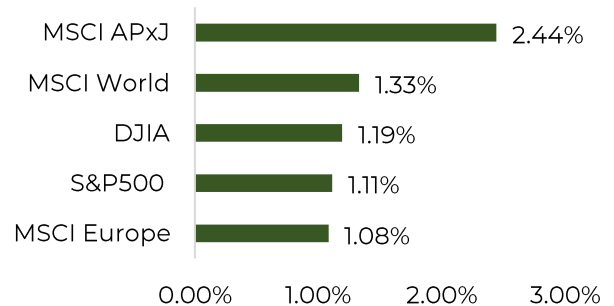
US equities rose, **US Treasury yields** fell, and the **US dollar** weakened amid easing geopolitical fears as investors bet that the fragile Israel-Iran ceasefire would last. Markets also digested Fed Chair Powell's comment, reiterating the central bank's wait-and-see approach to interest rate cuts.

The S&P 500 closed at 6,092.18 (+1.11% DoD), while the DJIA ended at 43,089.02 (+1.19% DoD).

On average, yields fell by 3.73 bps, with the 2Y closing at 3.83% (-3.80 bps) and the 10Y closing at 4.30% (-5.20 bps).

The DXY closed at 97.86 (-0.57% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,092.18	+1.11%
DJIA	43,089.02	+1.19%
3-mo US Treasury yield	4.29%	+1.60 bps
2-yr US Treasury yield	3.83%	-3.80 bps
5-yr US Treasury yield	3.87%	-4.90 bps
10-yr US Treasury yield	4.30%	-5.20 bps
DXY	97.86	-0.57%

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