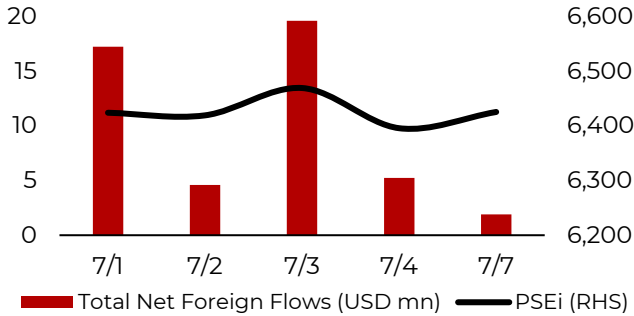


The Morning View

July 8, 2025

Philippine Stock Exchange Index

+0.46% DoD; Net foreign buying: \$1.89mn



	Level	DoD
PSEi	6,425.24	+0.46%
3-mo bond yield	5.48%	+1.07 bps
2-yr bond yield	5.73%	-0.24 bps
5-yr bond yield	5.94%	+0.29 bps
10-yr bond yield	6.23%	-0.35 bps
USDPHP	56.69	+0.51%
Oil (Brent, \$ / barrel)	69.58	+1.87%

Department of Budget and Management stated that it will maintain public spending at more than 20% of gross domestic product. Budget Secretary Amenah Pangandaman mentioned that this is to sustain funding support for priority sectors. For 2025, the Development Budget Coordination Committee estimates the government's expenditures to reach Php6.082 trillion.

DigiPlus Interactive Corp. (PSE Ticker: PLUS) approved a share buyback program worth up to Php6 billion in common shares. The share buyback program will be valid for a 12-month period and can be renewed, subject to the Board of Directors' approval.

Local equities rebounded, **local fixed income yields** were mixed, and the **Philippine peso** weakened on stronger bets of further rate cuts from the Bangko Sentral ng Pilipinas following the benign June inflation print. The market also turned cautious amid renewed tariff jitters as Trump is looking to impose tariffs on nations aligning with the policies of the BRICS countries (Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Indonesia, Iran and the United Arab Emirates).

The PSEi closed at 6,425.24 (+0.46% DoD).

On average, yields rose by 0.24 bps, with the 2Y closing at 5.73% (-0.24 bps) and the 10Y closing at 6.23% (-0.35 bps).

The USD/PHP pair closed at 56.69 (+0.51% DoD).

US President Donald Trump announced that new tariffs were imposed on 14 countries. These tariffs will become effective on August 1 and will replace the reciprocal tariffs announced in April. The tariffs were communicated via letters sent to the US' trading partners, including Japan and South Korea.

US President Donald Trump threatened to impose an additional 10% tariff on any country aligning with the policies of the BRICS bloc. This came after the bloc's leaders released a statement, voicing concern about the rise of unilateral tariff and non-tariff measures which distort trade and are inconsistent with the rule of the World Trade Organization.

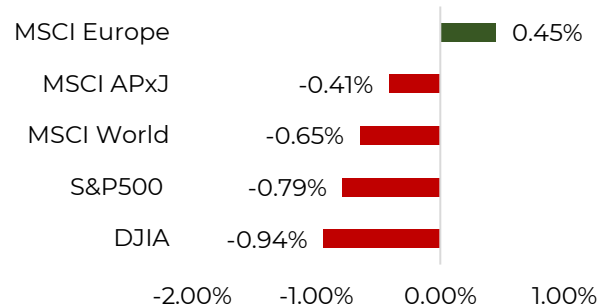
US equities fell, **US Treasury yields** were mixed, and the **US dollar** strengthened after Trump announced a new set of tariffs to go into effect on August 1. Moreover, the dollar was supported by safe-haven demand amid renewed uncertainty about US tariffs.

The S&P 500 closed at 6,229.98 (-0.79% DoD), while the DJIA ended at 44,406.36 (-0.94% DoD).

On average, yields rose by 1.92 bps, with the 2Y closing at 3.9% (+1.10 bps) and the 10Y closing at 4.38% (+3.30 bps).

The DXY closed at 97.48 (+0.31% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,229.98	-0.79%
DJIA	44,406.36	-0.94%
3-mo US Treasury yield	4.35%	-0.90 bps
2-yr US Treasury yield	3.90%	+1.10 bps
5-yr US Treasury yield	3.96%	+2.10 bps
10-yr US Treasury yield	4.38%	+3.30 bps
DXY	97.48	+0.31%

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