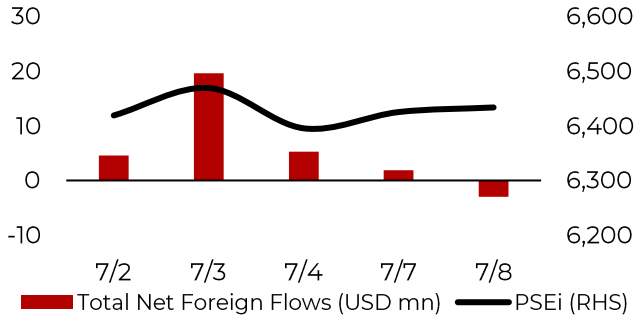


The Morning View

July 9, 2025

Philippine Stock Exchange Index

+0.13% DoD; Net foreign selling: \$2.97mn



	Level	DoD
PSEi	6,433.60	+0.13%
3-mo bond yield	5.48%	-0.54 bps
2-yr bond yield	5.73%	+0.40 bps
5-yr bond yield	5.95%	+0.77 bps
10-yr bond yield	6.24%	+1.09 bps
USDPHP	56.35	-0.59%
Oil (Brent, \$ / barrel)	70.15	+0.82%

The Philippine Statistics Authority reported that the country's unemployment rate fell to 3.9% in May (Apr: 4.1%). This is equivalent to 2.03 million jobless Filipinos during the period. Meanwhile, the underemployment rate stood at 13.1%, lower than 14.6% in April but higher than 9.9% a year ago.

Manila Electric Corp.'s (PSE Ticker: MER) generation arm, Meralco Powergen Corp., said it is on track to complete the first phase of the Php200-billion MTerra Solar project by early 2026. The first phase of the project has reached a progress rate of 54% as of end-June. The company also disclosed that 778 megawatts of solar photovoltaic panels were already installed on-site.

Local equities inched up, **local fixed income yields** slightly rose, and the **Philippine peso** strengthened after US President Trump announced higher tariffs on 14 countries effective on August 1 but hinted at being open to further negotiations. The Bureau of the Treasury (BTr) also fully awarded Php30 billion of its reissued 10Y T-bond.

The PSEi closed at 6,433.60 (+0.13% DoD).

On average, yields rose by 0.24 bps, with the 2Y closing at 5.73% (+0.40 bps) and the 10Y closing at 6.24% (+1.09 bps).

The USD/PHP pair closed at 56.35 (-0.59% DoD).

US President Donald Trump announced that he would impose a 50% tariff on copper imports and soon introduce levies on semiconductors and pharmaceuticals. Meanwhile, Commerce Secretary Howard Lutnick said that the copper tariffs will be put into effect around the end of July or August 1.

US small business sentiment ticked down to 98.6 in June (May: 98.8), in line with market expectations. The weaker sentiment was due to firms having too much inventory amid ongoing trade uncertainties in the international market.

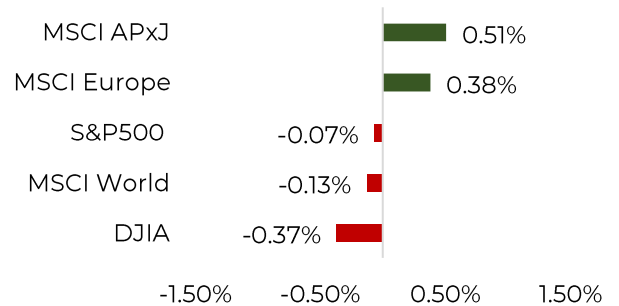
US equities inched lower, **US Treasury yields** ended mixed, and the **US dollar** closed flat as investors remained cautious after Trump's latest tariff announcements, wherein he ruled out an extension of the August 1 tariff deadline and that he would impose a 50% tariff on copper imports to the US.

The S&P 500 closed at 6,225.52 (-0.07% DoD), while the DJIA ended at 44,240.76 (-0.37% DoD).

On average, yields rose by 1.08 bps, with the 2Y closing at 3.90% (-0.20 bps) and the 10Y closing at 4.40% (+2.00 bps).

The DXY closed at 97.52 (+0.04% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,225.52	-0.07%
DJIA	44,240.76	-0.37%
3-mo US Treasury yield	4.36%	+0.60 bps
2-yr US Treasury yield	3.90%	-0.20 bps
5-yr US Treasury yield	3.97%	+1.40 bps
10-yr US Treasury yield	4.40%	+2.00 bps
DXY	97.52	+0.04%

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