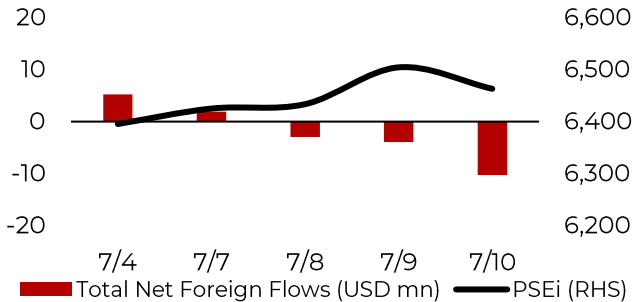


# The Morning View

July 11, 2025

## Philippine Stock Exchange Index

-0.63% DoD; Net foreign selling: \$10.27mn



**The Bangko Sentral ng Pilipinas (BSP) reported that net inflows of foreign direct investments (FDI) rose 7.1% YoY in April.** This was a rebound from the 27.8% contraction in March, boosted by inflows from Japan and investments in the manufacturing sector. However, year-to-date FDI net inflows were still down by 33.4% YoY to \$2.37 billion as of 4M25.

**SM Prime Holdings, Inc.'s (PSE Ticker: SMPH) commercial property arm, SM Offices, said it is launching The Core Tower Three office project in Laguna to expand its regional footprint.** The Php1.6-billion project is located within the SM City Sta. Rosa complex, which offers more than 27,000 square meters of office space to the South Luzon market.

**Local equities declined, local fixed income yields were mixed, and the Philippine peso slightly strengthened** as investors weighed US President Trump's announcement of a 20% tariff on Philippine imports, effective August 1. While this was higher than the initial 17% reciprocal tariff, the rate remained relatively lower compared to peers. The local bourse also fell amid profit-taking.

The PSEi closed at 6,463.20 (-0.63% DoD).

On average, yields rose by 0.64 bps, with the 2Y closing at 5.74% (+0.19 bps) and the 10Y closing at 6.25% (-0.18 bps).

The USD/PHP pair closed at 56.47 (-0.18% DoD).

	Level	DoD
PSEi	6,463.20	-0.63%
3-mo bond yield	5.44%	+1.15 bps
2-yr bond yield	5.74%	+0.19 bps
5-yr bond yield	5.96%	+0.50 bps
10-yr bond yield	6.25%	-0.18 bps
USDPHP	56.47	-0.18%
Oil (Brent, \$ / barrel)	68.64	-2.21%

**US weekly jobless claims fell to 227,000 for the week ended July 5 (June 28 Revised: 232,000), below the market's expectation of 235k.** The lower-than-expected reading indicated a resilient labor market and suggested that employers were holding onto their employees.

**Japan's wholesale inflation slowed for the third successive month to 2.9% YoY in June (May: 3.3%), in line with market expectations.** This was attributable to falling fuel and metal prices. While food and beverage prices remained sticky amid stubbornly high cost of rice, food inflation slowed to 4.5% in May (Apr: 4.7%).

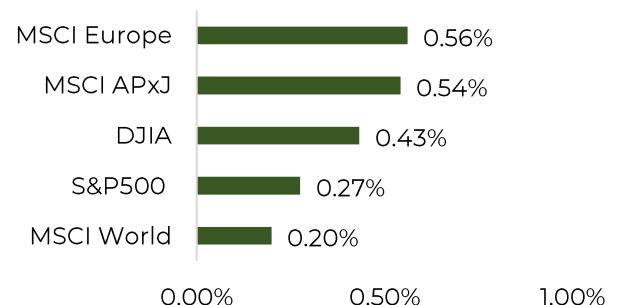
**US equities rose, US Treasury yields climbed, and the US dollar strengthened** as investors shrugged off tariff concerns and weighed the lower-than-expected weekly jobless claims data which signaled a still resilient labor market.

The S&P 500 closed at 6,280.46 (+0.27% DoD), while the DJIA ended at 44,650.64 (+0.43% DoD).

On average, yields rose by 0.95 bps, with the 2Y closing at 3.87% (+2.70 bps) and the 10Y closing at 4.35% (+1.80 bps).

The DXY closed at 97.65 (+0.10% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	6,280.46	+0.27%
DJIA	44,650.64	+0.43%
3-mo US Treasury yield	4.36%	-0.80 bps
2-yr US Treasury yield	3.87%	+2.70 bps
5-yr US Treasury yield	3.94%	+2.80 bps
10-yr US Treasury yield	4.35%	+1.80 bps
DXY	97.65	+0.10%

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