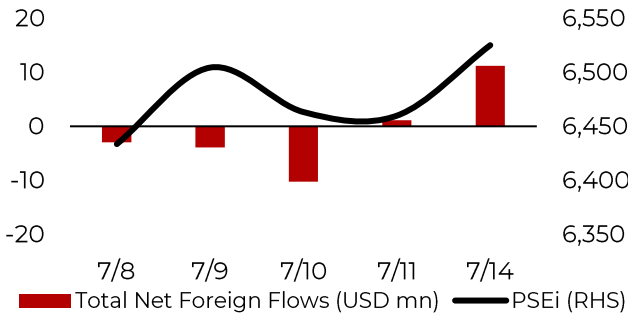


# The Morning View

July 15, 2025

## Philippine Stock Exchange Index

+1.01% DoD; Net foreign buying: \$11.16mn



	Level	DoD
PSEi	6,525.04	+1.01%
3-mo bond yield	5.43%	+0.18 bps
2-yr bond yield	5.75%	+0.65 bps
5-yr bond yield	5.98%	+1.13 bps
10-yr bond yield	6.25%	+0.70 bps
USD/PHP	56.63	+0.28%
Oil (Brent, \$ / barrel)	69.21	-1.63%

**The Bangko Sentral ng Pilipinas reported that Philippine banks granted loans to micro, small and medium enterprises (MSMEs) amounting to Php546.82 billion at end-March.** This was equivalent to 4.63% of their total loan portfolio, below the 10% requirement under the Magna Carta for MSMEs.

**Aboitiz Power Corp.'s (PSE Ticker: AP) subsidiary, East Asia Utilities Corporation (EAUC), is set to construct its 30-megawatt hybrid battery energy storage system project at the Mactan Economic Zone in Cebu.** Once operational by 1H26, the project is expected to improve the reliability of the power supply amid rising demand in the economic zone.

**Local equities** rebounded amid bargain-hunting and hopes of further trade negotiations between the Philippines and the US. The PSEi closed at 6,525.04 (+1.01% DoD).

**Local fixed income yields** ended mixed in anticipation of the government offering a reissued 10-year T-bonds today. On average, yields rose by 0.27 bps, with the 2Y closing at 5.75% (+0.65 bps) and the 10Y closing at 6.25% (+0.70 bps).

The **Philippine peso** slightly weakened amid the broad USD strength following US President Trump's fresh tariff threats on the European Union (EU), Canada, and Mexico. The USD/PHP pair closed at 56.63 (+0.28% DoD).

**US President Donald Trump threatened to impose tariffs on Russian goods and buyers of Russian exports, with specific mention of oil.** Trump stated that if no peace deal with Ukraine is made within 50 days, these tariffs would be implemented and will begin at 100%.

**Cleveland Fed President Beth Hammack said she still sees no rush to lower interest rates as inflation remains above 2% and amid the uncertainty about Trump's recent tariffs.** She added that the economy remains resilient as there is no material weakening in the labor market.

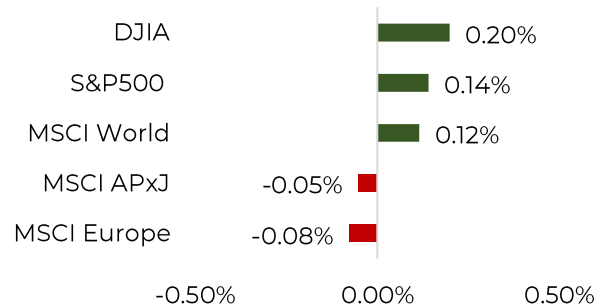
**US equities** inched higher, **US Treasury yields** rose, and the **US dollar** strengthened as markets digested Trump's 30% tariff threat on the EU and Mexico. Investors also looked ahead to the June consumer price index inflation print and a slew of 2Q25 earnings reports from major US banks this week.

The S&P 500 closed at 6,268.56 (+0.14% DoD), while the DJIA ended at 44,459.65 (+0.20% DoD).

On average, yields rose by 1.43 bps, with the 2Y closing at 3.9% (+1.30 bps) and the 10Y closing at 4.44% (+2.40 bps).

The DXY closed at 98.08 (+0.23% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	6,268.56	+0.14%
DJIA	44,459.65	+0.20%
3-mo US Treasury yield	4.34%	-1.40 bps
2-yr US Treasury yield	3.90%	+1.30 bps
5-yr US Treasury yield	3.99%	+1.60 bps
10-yr US Treasury yield	4.44%	+2.40 bps
DXY	98.08	+0.23%

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