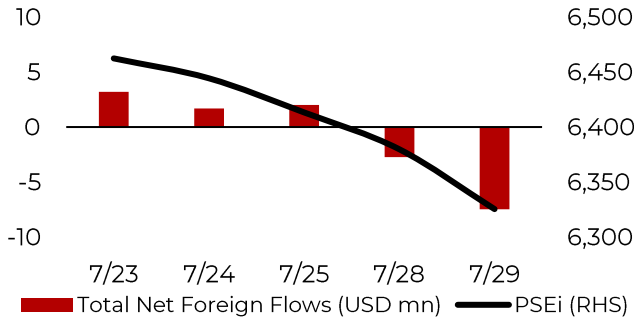


# The Morning View

July 30, 2025

## Philippine Stock Exchange Index

-0.85% DoD; Net foreign selling: \$7.47mn



	Level	DoD
PSEi	6,325.42	-0.85%
3-mo bond yield	5.43%	+1.17 bps
2-yr bond yield	5.70%	+0.02 bps
5-yr bond yield	5.95%	-2.31 bps
10-yr bond yield	6.22%	+0.57 bps
USDPHP	57.31	+0.19%
Oil (Brent, \$ / barrel)	72.51	+3.53%

**The International Monetary Fund (IMF) raised its Philippine economic growth forecast to 5.9% (prev. 5.8%) for 2026 but maintained its 5.5% projection for 2025.** The IMF cited that various countries reaching trade agreements with the US are welcome developments, but global policy uncertainty remains.

**Robinsons Retail Holdings, Inc. (PSE Ticker: RRHI) reported core earnings of Php1.52 billion (+3.90% YoY) in 2Q25.** This was driven by strong revenue growth amid easing inflation, which positively impacted RRHI's essential and discretionary categories. This brought core earnings to Php2.76 billion (+4.34% YoY) for 1H25.

**Local equities** declined as investors digested President Marcos' State of the Nation Address, which was silent on key issues like online gambling regulations and the US-Philippine trade negotiations. The PSEi closed at 6,325.42 (-0.85% DoD).

**Local fixed income yields** ended mixed but fell on average and the **Philippine peso** weakened following dovish remarks from Bangko Sentral ng Pilipinas Governor Remolona signaling the possibility of two more 25-bp rate cuts this year. This was also after the Bureau of the Treasury raised Php20 billion from its reissued 20Y T-bonds.

On average, yields fell by 0.26 bps, with the 2Y closing at 5.7% (+0.02 bps) and the 10Y closing at 6.22% (+0.57 bps).

The USD/PHP pair closed at 57.31 (+0.19% DoD).

**US goods trade deficit declined to \$86.0 billion in June (-10.8% MoM).** Imports dropped to \$264.2 billion (-4.2% MoM), led by the plunge in consumer goods imports. Exports also slipped to \$178.2 billion (-0.6% MoM) as the rise in exports of capital goods was offset by the drop in exports of industrial supplies.

**US and Chinese officials agreed to seek another 90-day extension of the August 12 trade truce deadline, but US President Donald Trump still has the final decision.** US Treasury Secretary Scott Bessent said that there would likely be another meeting in about 90 days.

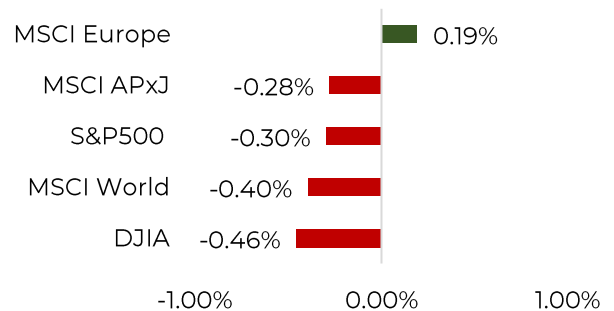
**US equities** fell after several disappointing 2Q25 earnings reports, including UnitedHealth and Boeing. The S&P 500 closed at 6,370.86 (-0.30% DoD), while the DJIA ended at 44,632.99 (-0.46% DoD).

**US Treasury yields** ended lower, and the **US dollar** strengthened ahead of the Federal Reserve's policy rate announcement and Fed Chair Powell's speech this week. Investors also weighed the weaker-than-expected US June job openings data and better-than-expected July consumer confidence data.

On average, yields fell by 5.87 bps, with the 2Y closing at 3.87% (-5.90 bps) and the 10Y closing at 4.32% (-9.20 bps).

The DXY closed at 98.89 (+0.26% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	6,370.86	-0.30%
DJIA	44,632.99	-0.46%
3-mo US Treasury yield	4.35%	+0.60 bps
2-yr US Treasury yield	3.87%	-5.90 bps
5-yr US Treasury yield	3.90%	-7.00 bps
10-yr US Treasury yield	4.32%	-9.20 bps
DXY	98.89	+0.26%

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