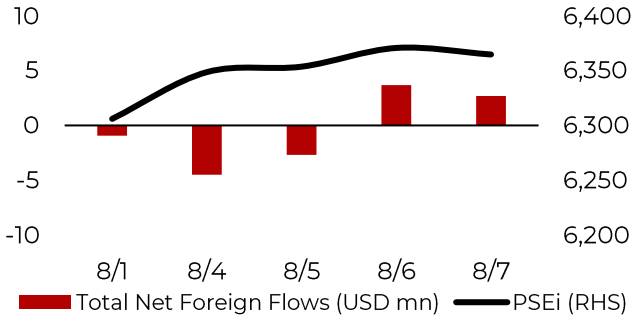


The Morning View

August 8, 2025

Philippine Stock Exchange Index

-0.09% DoD; Net foreign buying: \$2.68mn



	Level	DoD
PSEi	6,364.69	-0.09%
3-mo bond yield	5.36%	-0.61 bps
2-yr bond yield	5.68%	-1.44 bps
5-yr bond yield	5.89%	-3.33 bps
10-yr bond yield	6.04%	-4.12 bps
USDPHP	56.97	-0.88%
Oil (Brent, \$ / barrel)	66.43	-0.69%

The Philippine Statistics Authority (PSA) reported that Philippine Gross Domestic Product (GDP) expanded by 5.5% YoY in 2Q25 (1Q25 and Consensus: 5.4% YoY). Growth was driven by the modest uptick in household consumption and the narrower trade deficit amid higher merchandise exports due to frontloading.

Megaworld Corporation (PSE Ticker: MEG), through its hospitality arm Megaworld Hotels & Resorts, announced that it is planning to open seven new hotels by 2030. Hotels targeted for opening include Chancellor Hotel in Boracay Newcoast, Belmont Hotel Iloilo in Iloilo Business Park, and The Kingsford in The Upper East Bacolod.

Local equities rose, **local fixed income yields** fell, and the **Philippine peso** strengthened as investors digested the stronger-than-anticipated PH GDP growth for 2Q25. This was also amid rising expectations of rate cuts from the US Fed following weak US jobs data and dovish remarks from some Fed officials. Strong demand for the ongoing five-year retail treasury bond offer also drove yields lower.

The PSEi closed at 6,364.69 (-0.09% DoD).

On average, yields fell by 1.83 bps, with the 2Y closing at 5.68% (-1.44 bps) and the 10Y closing at 6.04% (-4.12 bps).

The USD/PHP pair closed at 56.97 (-0.88% DoD).

Atlanta Fed President Bostic said that it is too soon to commit to rate cuts before the September policy meeting despite rising risks to the labor market. While he still views that one 25-bp rate cut would likely be appropriate this year, he noted that he will look carefully on upcoming key data releases to assess the relative balance of risks between inflation and employment.

US weekly jobless claims rose by 7,000 to 226,000 for the week ending August 2. The Labor Department noted a largely stable job market, with low layoffs and hiring. Continuing claims climbed by 38,000 to 1.97 million, indicating longer unemployment durations.

US equities declined, **US Treasury yields** rose, and the **US dollar** slightly strengthened as investors digested the relatively stable weekly jobless claims report and the effectivity of Trump's tariffs. This was also after Trump's appointment of Council of Economic Advisors Chairman Stephen Miran to serve the remaining term of Fed Governor Kugler and a Bloomberg news that Fed Governor Christopher Waller is favored to be the Fed's next chair.

The S&P 500 closed at 6,340.00 (-0.08% DoD), while the DJIA ended at 43,968.64 (-0.51% DoD).

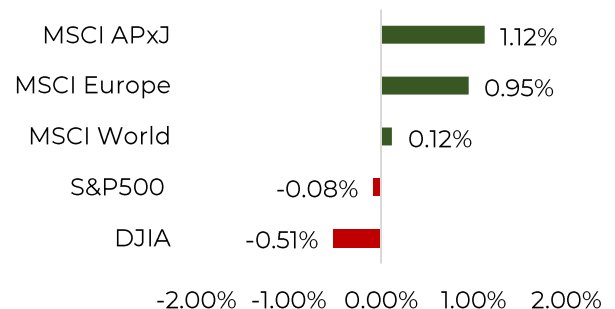
On average, yields rose by 0.73 bps, with the 2Y closing at 3.73% (+1.60 bps) and the 10Y closing at 4.25% (+2.00 bps).

The DXY closed at 98.40 (+0.23% DoD).

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Global Stock Indices



	Level	DoD
S&P 500	6,340.00	-0.08%
DJIA	43,968.64	-0.51%
3-mo US Treasury yield	4.24%	0.00 bps
2-yr US Treasury yield	3.73%	+1.60 bps
5-yr US Treasury yield	3.79%	+1.50 bps
10-yr US Treasury yield	4.25%	+2.00 bps
DXY	98.40	+0.23%