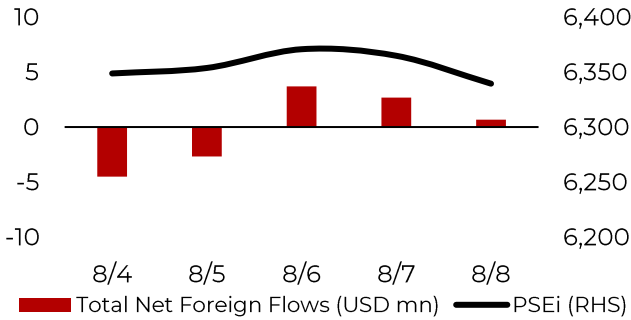


# The Morning View

August 11, 2025

## Philippine Stock Exchange Index

-0.40% DoD; Net foreign buying: \$0.66mn



	Level	DoD
PSEi	6,339.38	-0.40%
3-mo bond yield	5.37%	+1.17 bps
2-yr bond yield	5.69%	+0.40 bps
5-yr bond yield	5.90%	+0.48 bps
10-yr bond yield	6.07%	+2.42 bps
USDPHP	57.11	+0.25%
Oil (Brent, \$ / barrel)	66.59	+0.24%

**The Philippines has secured \$446 million in direct investments following President Marcos' five-day state visit to India.** The visit resulted in 18 signed business agreements with Indian companies across key sectors including renewable energy, infrastructure, healthcare, education, information technology & business process management, digital services, and manufacturing.

**Manila Water Company, Inc. (PSE Ticker: MWC) reported an attributable net income of Php7.96 billion (+15% YoY) in 1H25.** This was supported by robust revenues amounting to Php20.0 billion (+9% YoY) for the period, which was mainly due to lower operating expenses and stable total billed connections.

**Local equities fell, local fixed income yields inched up, and the Philippine peso weakened** as investors weighed the increase in the country's debt-to-gross domestic product ratio to a 20-year high of 63.1% as of end-June.

The PSEi closed at 6,339.38 (-0.40% DoD).

On average, yields rose by 0.62 bps, with the 2Y closing at 5.69% (+0.40 bps) and the 10Y closing at 6.07% (+2.42 bps).

The USD/PHP pair closed at 57.11 (+0.25% DoD).

**Fed Vice Chair for Supervision Michelle Bowman noted that weak jobs data highlights labor market fragility and supports her view that three rate cuts are likely needed this year.** Meanwhile, St. Louis Fed President Alberto Musalem cautioned that tariffs could lead to persistent inflation, posing risks to the Fed's dual mandate of price stability and maximum employment.

**China's Producer Price Index fell more than expected by 3.6% YoY in July (June: -3.6%; Consensus: -3.3%).** This was attributed to inclement weather, global trade uncertainties, and soft domestic demand. Meanwhile, China's Consumer Price Index was flat YoY in July (June: +0.1%; Consensus: -0.1%).

**US equities rose and the US dollar weakened** as investors digested the dovish remarks of Fed Vice Chair Michelle Bowman. The market also looked ahead to the July inflation report this week.

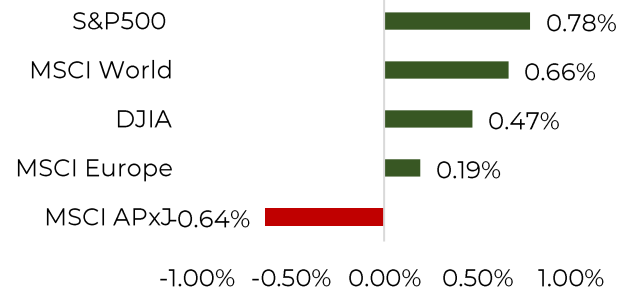
The S&P 500 closed at 6,389.45 (+0.78% DoD), while the DJIA ended at 44,175.61 (+0.47% DoD).

The DXY closed at 98.18 (-0.22% DoD).

**US Treasury yields jumped** as investors weighed the impact of higher tariffs on the outlook for US economic growth and inflation.

On average, yields rose by 2.18 bps, with the 2Y closing at 3.77% (+3.50 bps) and the 10Y closing at 4.29% (+3.30 bps).

## Global Stock Indices



	Level	DoD
S&P 500	6,389.45	+0.78%
DJIA	44,175.61	+0.47%
3-mo US Treasury yield	4.25%	+0.40 bps
2-yr US Treasury yield	3.77%	+3.50 bps
5-yr US Treasury yield	3.83%	+4.00 bps
10-yr US Treasury yield	4.29%	+3.30 bps
DXY	98.18	-0.22%

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