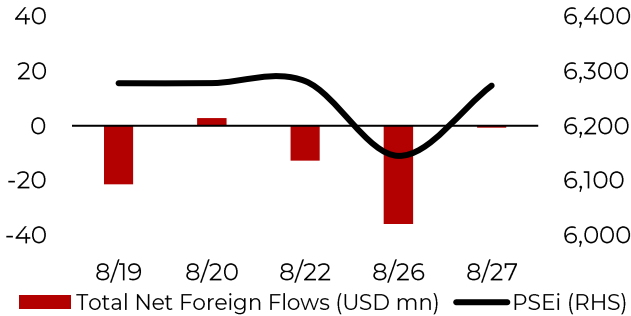


# The Morning View

August 28, 2025

## Philippine Stock Exchange Index

+2.08% DoD; Net foreign selling: \$0.72mn



	Level	DoD
PSEi	6,273.34	+2.08%
3-mo bond yield	5.23%	-1.39 bps
2-yr bond yield	5.62%	-3.34 bps
5-yr bond yield	5.77%	-5.55 bps
10-yr bond yield	5.99%	-2.12 bps
USDPHP	57.16	+0.16%
Oil (Brent, \$ / barrel)	68.05	+1.23%

**The Board of Investments (BoI) approved Php398.94 billion worth of investment pledges in 7M25, marking only 22% of its full-year target.** Approvals were concentrated in the electricity and gas supply sector (74.78%), followed by transportation and storage (8.21%) and manufacturing (6.96%). Filipino investors accounted for Php329.56 billion, while foreign pledges totaled Php69.38 billion.

**International Container Terminal Services, Inc. (PSE Ticker: ICT) signed a new agreement with local unions in Melbourne, Australia.** The agreement outlined enhanced benefits and conditions for employees, and will cover the operations of ICT's subsidiary until March 2029.

**Local equities** rebounded amid bargain hunting after the MSCI rebalancing during the previous trading day. Meanwhile, **local fixed income yields** fell, and the **Philippine peso** weakened to a three-week low ahead of the Bangko Sentral ng Pilipinas' policy meeting later today, where markets expect another 25-bp rate cut. Yields also lowered after the Bureau of the Treasury fully awarded its Php35-billion dual-tenor bond offer at lower average rates.

The PSEi closed at 6,273.34 (+2.08% DoD).

On average, yields fell by 3.10 bps, with the 2Y closing at 5.62% (-3.34 bps) and the 10Y closing at 5.99% (-2.12 bps).

The USD/PHP pair closed at 57.16 (+0.16% DoD).

## US President Trump doubled the US' tariffs on most Indian imports to 50%, in retaliation for India's purchases of Russian oil.

Certain goods such as pharmaceuticals, electronics, and petroleum remain exempt. An Indian government source said that New Delhi hopes the US would reconsider the additional tariff and is planning to take steps to cushion the potential impact.

**New York Fed President John Williams said that with economic risks now more balanced, policymakers should wait for upcoming data before determining the appropriateness of a rate cut in September.** The Federal Reserve will receive another jobs report and fresh consumer price inflation data ahead of its policy meeting scheduled for September 16-17.

**US equities** rose as investors awaited Nvidia's earnings report after market hours. The S&P 500 closed at a fresh high of 6,481.40 (+0.24% DoD), while the DJIA ended at 45,565.23 (+0.32% DoD).

**US Treasury yields** dropped, and the **US dollar** closed flat as the market continued to gauge the impact of Trump's announcement to oust Fed Governor Cook. This was also ahead of the release of the personal consumption expenditures index data this Friday.

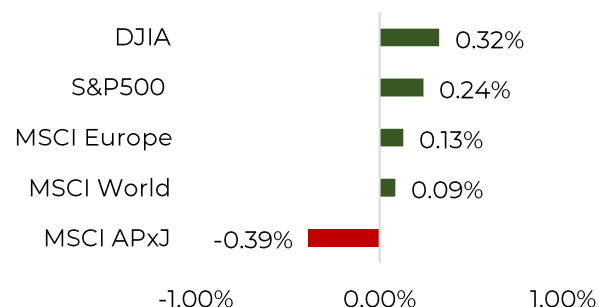
On average, yields fell by 2.45 bps, with the 2Y closing at 3.61% (-6.80 bps) and the 10Y closing at 4.24% (-2.70 bps).

The DXY closed at 98.23 (+0.01% DoD).

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## Global Stock Indices



	Level	DoD
S&P 500	6,481.40	+0.24%
DJIA	45,565.23	+0.32%
3-mo US Treasury yield	4.18%	-0.60 bps
2-yr US Treasury yield	3.61%	-6.80 bps
5-yr US Treasury yield	3.70%	-4.70 bps
10-yr US Treasury yield	4.24%	-2.70 bps
DXY	98.23	+0.01%