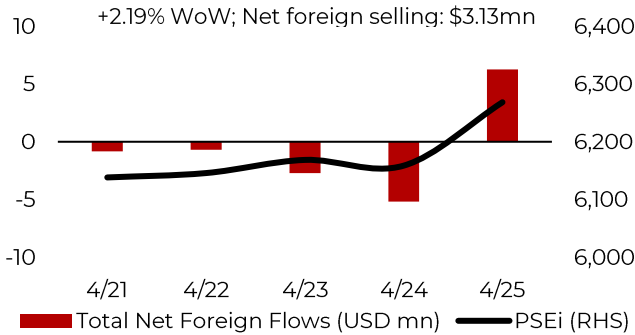


The Weekly Review

April 28, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,268.75	+2.19%
3-mo bond yield	5.46%	+4.25 bps
2-yr bond yield	5.75%	-1.06 bps
5-yr bond yield	5.92%	-1.78 bps
10-yr bond yield	6.34%	+3.91 bps
USDPHP	56.265	-0.94%
Oil (Brent, \$ / barrel)	66.87	-1.60%

Local equities rose on continued bargain hunting. Investors also weighed easing trade war concerns amid remarks from the US government that US-China trade war is not sustainable.

Top performers were Universal Robina Corp. (PSE Ticker: URC; +14.44%), Bloomberry Resorts Corp. (BLOOM; +13.43%), and Puregold Price Club, Inc. (PGOLD; +11.52%). Meanwhile, Globe Telecom, Inc. (PSE Ticker: GLO; -4.25%), Manila Electric Company (MER; -4.91%), and ACEN Corp. (ACEN; -4.96%) were the laggards of the week.

▲ The PSEi closed at 6,268.75 (+2.19% WoW).

Local fixed income yields ended mixed amid volatility due to global trade uncertainties and after the Philippine government raised Php300 billion from its new 10Y bonds, with a coupon rate of 6.375%.

— On average, yields were flat, with the 2Y closing at 5.75% (-1 bp) and the 10Y closing at 6.34% (+4 bps).

The **Philippine peso strengthened** amid easing trade war concerns after the US government signaled openness to negotiate with China for potentially lower tariffs, and reports that China may suspend tariffs on select US imports.

▼ The USD/PHP pair closed at 56.27 (-0.94% WoW).

US equities rose as investors digested signs of easing US-China trade tensions and a slew of corporate earnings releases. Treasury Secretary Bessent's statement that there "will be a de-escalation" in the trade war and reports that China may suspend tariffs on select US goods lifted market sentiment. Moreover, better-than-expected earnings from Alphabet also boosted tech shares.

▲ S&P 500 closed at 5,525.21 (+4.59% WoW).

▲ DJIA closed at 40,113.50 (+2.48% WoW).

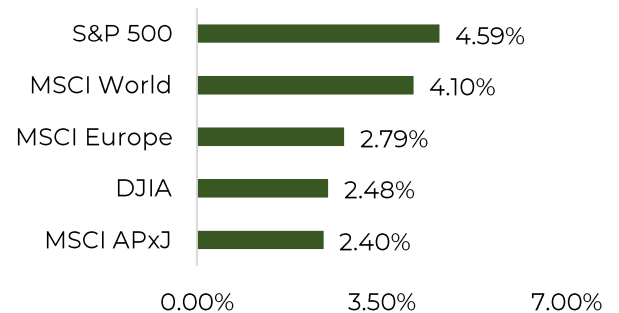
US Treasury yields declined following recent comments from US Treasury Secretary Bessent that the US administration is open to de-escalate the trade war with China and that elevated US-China tariffs are not sustainable. This was also following reports stating that China may suspend tariffs on select US goods.

▼ On average, yields fell by 6 bps, with the 2Y closing at 3.75% (-5 bps) and the 10Y closing at 4.24% (-9 bps).

The **US dollar strengthened** as indications of the US' willingness to ease trade tensions with China lifted investors' confidence. This also followed reports suggesting that China might suspend certain tariffs on selected US products.

▲ The DXY closed at 99.47 (+0.24% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,525.21	+4.59%
DJIA	40,113.50	+2.48%
3-mo US Treasury yield	4.31%	-1.80 bps
2-yr US Treasury yield	3.75%	-5.00 bps
5-yr US Treasury yield	3.86%	-7.90 bps
10-yr US Treasury yield	4.24%	-8.80 bps
DXY	99.47	+0.24%

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