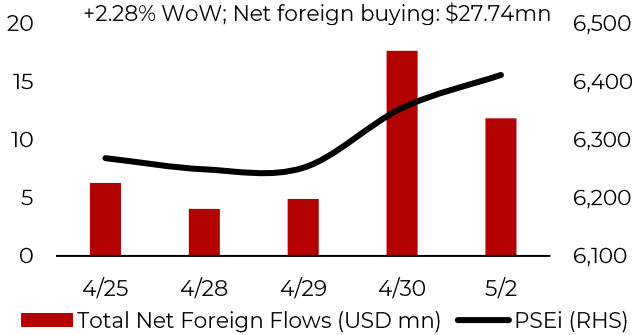


The Weekly Review

May 5, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,411.86	+2.28%
3-mo bond yield	5.51%	+5.88 bps
2-yr bond yield	5.77%	+1.22 bps
5-yr bond yield	5.91%	-1.66 bps
10-yr bond yield	6.26%	-8.01 bps
USDPHP	55.57	-1.24%
Oil (Brent, \$ / barrel)	61.29	-8.34%

Local equities went up as the Philippine peso's strength boosted investors' optimism and net foreign buying. Investors also welcomed Fitch Ratings' affirmation of the Philippines' BBB investment-grade rating.

Top performers were Bloomberry Resorts Corporation (PSE Ticker: BLOOM; +8.10%), Ayala Corporation (AC; +7.72%), and SM Prime Holdings Inc. (SMPH; +6.14%). Meanwhile, Globe Telecom Inc. (PSE Ticker: GLO; -2.72%), Converge Information and Communications Technology Solutions, Inc. (CNVRG; -2.90%), and Puregold Price Club Inc. (PGOLD; -4.64%) were the laggards of the week.

▲ The PSEi closed at 6,411.86 (+2.28% WoW).

Local fixed income yields ended mixed as Fitch Ratings reaffirmed the country's 'BBB' investment grade rating with a stable outlook. This was also following the contraction of US Gross Domestic Product in 1Q25, which boosted rate cut bets in the US.

— On average, yields were flat, with the 2Y closing at 5.77% (+1 bp) and the 10Y closing at 6.26% (-8 bps).

The Philippine peso strengthened amid the decline in global oil prices and easing US-China trade tensions.

▼ The USD/PHP pair closed at 55.57 (-1.24% WoW).

US equities rose on upbeat economic data, potential easing of US-China trade tensions, and stronger-than-expected quarterly earnings results by Meta and Microsoft. Nonfarm payrolls increased by 177,000 in April (consensus: 138,000), with unemployment steady at 4.2%. Investors also weighed reports of China considering trade negotiations with the US.

▲ S&P 500 closed at 5,686.67 (+2.92% WoW).

▲ DJIA closed at 41,317.43 (+3.00% WoW).

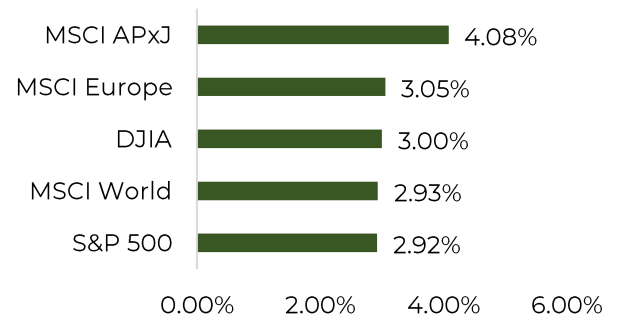
US Treasury yields rose as investors parsed through a slew of stronger-than-expected economic data releases in the US. These include (1) nonfarm payrolls of 177,000 in April, and (2) US core Personal Consumption Expenditures (PCE) inflation of 3.5% in 1Q25 (consensus: 3.1%).

▲ On average, yields rose by 5 bps, with the 2Y closing at 3.83% (+7 bps) and the 10Y closing at 4.31% (+7 bps).

The **US dollar strengthened** as trade war concerns eased following US Commerce Secretary Lutnick's announcement of a first trade deal and reports that China is open to tariff negotiations. Investors also digested the higher-than-expected April nonfarm payrolls data.

▲ The DXY closed at 100.03 (+0.56% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,686.67	+2.92%
DJIA	41,317.43	+3.00%
3-mo US Treasury yield	4.33%	+1.50 bps
2-yr US Treasury yield	3.83%	+7.40 bps
5-yr US Treasury yield	3.92%	+5.90 bps
10-yr US Treasury yield	4.31%	+7.30 bps
DXY	100.03	+0.56%

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