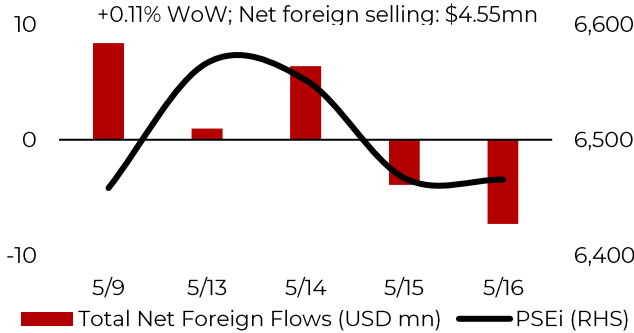


# The Weekly Review

May 19, 2025

## Philippine Stock Exchange Index



	Level	WoW
PSEi	6,465.53	+0.11%
3-mo bond yield	5.51%	-1.02 bps
2-yr bond yield	5.76%	-0.71 bps
5-yr bond yield	5.88%	+1.45 bps
10-yr bond yield	6.17%	+2.94 bps
USDPHP	55.64	+0.23%
Oil (Brent, \$ / barrel)	65.41	+2.35%

**Local equities rose** as the announcement of a truce between the US and China boosted market optimism. The agreement included a 90-day pause on higher tariffs between the two nations.

Top performers were GT Capital Holdings Inc. (PSE Ticker: GTCAP; +8.73%), International Container Terminal Services, Inc. (ICT; +6.49%), and Aboitiz Equity Ventures Inc. (AEV; +5.75%). Meanwhile, Puregold Price Club Inc. (PSE Ticker: PGOLD; -6.82%), China Banking Corp. (CBC; -7.78%), and Monde Nissin Corp. (MONDE; -13.18%) were the laggards of the week.

▲ The PSEi closed at 6,465.53 (+0.11% WoW).

**Local fixed income ended mixed** as investors digested the US-China trade truce. This was also after the Bureau of the Treasury raised Php35 billion from its dual-tranche T-bond auction.

▲ On average, yields rose by 2 bps, with the 2Y closing at 5.76% (-1 bps) and the 10Y closing at 6.17% (+3 bps).

The **Philippine peso slightly weakened** as traders assessed the country's Overseas Filipino Workers' (OFW) cash remittances data which grew by 2.6% YoY in March, the slowest in nine months.

▲ The USD/PHP pair closed at 55.64 (+0.23% WoW).

**US equities rose** as investors' fears of escalating global trade tensions eased following the announcement of a deal between the US and China, which included a temporary reduction of imposed tariffs for 90 days. US tariffs on Chinese goods dropped from 145% to 30%, and China's on US goods from 125% to 10%.

▲ S&P 500 closed at 5,958.38 (+5.27% WoW).

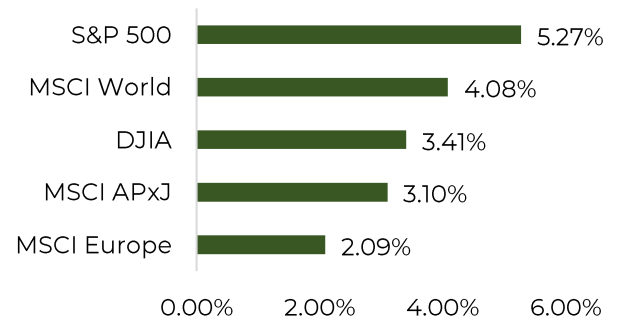
▲ DJIA closed at 42,654.74 (+3.41% WoW).

**US Treasury yields ended higher and the US dollar strengthened** following cautious remarks from Fed policymakers calling for patience as they wait for more economic data to assess the impact of tariffs. Additionally, investors also digested the University of Michigan's May survey which showed a surge in US consumers' inflation expectations.

▲ On average, yields rose by 8 bps, with the 2Y closing at 4.00% (+11 bps) and the 10Y closing at 4.48% (+10 bps).

▲ The DXY closed at 101.09 (+0.75% WoW).

## Global Stock Indices



	Level	WoW
S&P 500	5,958.38	+5.27%
DJIA	42,654.74	+3.41%
3-mo US Treasury yield	4.35%	+2.30 bps
2-yr US Treasury yield	4.00%	+11.10 bps
5-yr US Treasury yield	4.10%	+9.30 bps
10-yr US Treasury yield	4.48%	+10.10 bps
DXY	101.09	+0.75%

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