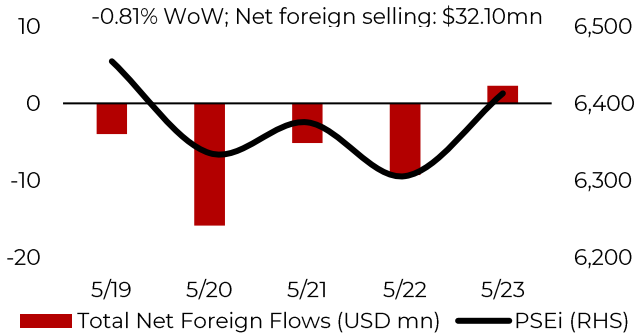


The Weekly Review

May 26, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,413.10	-0.81%
3-mo bond yield	5.46%	-5.75 bps
2-yr bond yield	5.75%	-0.50 bps
5-yr bond yield	5.90%	+1.73 bps
10-yr bond yield	6.27%	+9.61 bps
USDPHP	55.25	-0.69%
Oil (Brent, \$ / barrel)	64.78	-0.96%

Local equities fell after the country's wider balance of payments deficit and weak auto sales data in April dampened market sentiment. Investors also turned cautious after President Marcos asked his Cabinet secretaries to submit courtesy resignations.

Top performers were JG Summit Holdings, Inc. (PSE Ticker: JGS; +10.00%), Converge Information and Communications Technology Solutions, Inc. (CNVRG; +4.60%), and Alliance Global Group, Inc. (AGI; +4.46%). Meanwhile, Globe Telecom, Inc. (PSE Ticker: GLO; -5.26%), Universal Robina Corporation (URC; -7.58%), and China Banking Corporation (CBC; -12.65%) were the laggards of the week.

▼ The PSEi closed at 6,413.10 (-0.81% WoW).

Local fixed income ended mixed as investors weighed Bangko Sentral ng Pilipinas Governor Remolona's signal of potentially two more 25-bp rate cuts this year, and the Bureau of the Treasury's reissued 10-year bonds auction.

▲ On average, yields rose by 1 bp, with the 2Y closing at 5.75% (-1 bp) and the 10Y closing at 6.27% (+10 bps).

The **Philippine peso strengthened** as the US dollar broadly weakened amid rising concerns over the US fiscal position.

▼ The USD/PHP pair closed at 55.25 (-0.69% WoW).

US equities fell amid investors' concerns that US President Trump's US tax-cut bill could worsen the US fiscal deficit. The Congressional Budget Office estimates that the bill may add \$3.8 trillion in additional debt over the next decade. This was also following Trump's threats of imposing tariffs on non-US-made smartphones and 50% tariffs on the European Union starting June 1, which was later on delayed to July 9.

▼ S&P 500 closed at 5,802.82 (-2.61% WoW).

▼ DJIA closed at 41,603.07 (-2.47% WoW).

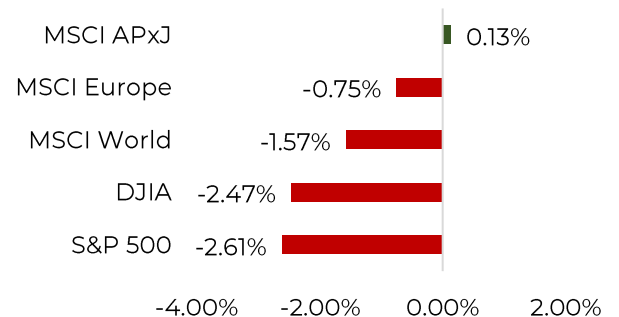
US Treasury yields rose on average as investors assessed Fed officials' recent remarks calling for patience on policy rate decisions until the tariffs' impact on prices becomes clearer. The passing of Trump's tax-cut and spending bill by the House of Representatives also drove concerns over the US fiscal position.

▲ On average, yields rose by 3 bps, with the 2Y closing at 4.00% (-1 bp) and the 10Y closing at 4.52% (+3 bps).

The **US dollar weakened** as Moody's downgrade of the US credit rating to Aa1 from Aaa reignited concerns on the nation's fiscal deficit. Investors also assessed the House of Representatives' approval of President Trump's tax-cut and spending bill.

▼ The DXY closed at 99.11 (-1.96% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,802.82	-2.61%
DJIA	41,603.07	-2.47%
3-mo US Treasury yield	4.35%	-0.60 bps
2-yr US Treasury yield	4.00%	-0.60 bps
5-yr US Treasury yield	4.08%	-1.20 bps
10-yr US Treasury yield	4.52%	+3.20 bps
DXY	99.11	-1.96%

This material, which is strictly for information purposes only, is for your sole use, does not constitute a recommendation or an offer to sell or a solicitation to buy any financial product. Any information is subject to change without notice and BPI Wealth is not under any obligation to update or keep current the information contained herein. You are advised to make your own independent judgment with respect to the matter contained in this document. No liability whatsoever is accepted for any loss that may arise (whether direct or consequential) from any use of the information contained herein.

All funds managed by BPI Wealth are Trust and/or Investment Management Funds, which do not carry any guarantee of income or principal, and are NOT covered by the Philippine Deposit Insurance Corporation. Past performance is not a guarantee of future results. BPI Wealth Investment Funds are valued daily using the marked-to-market method.