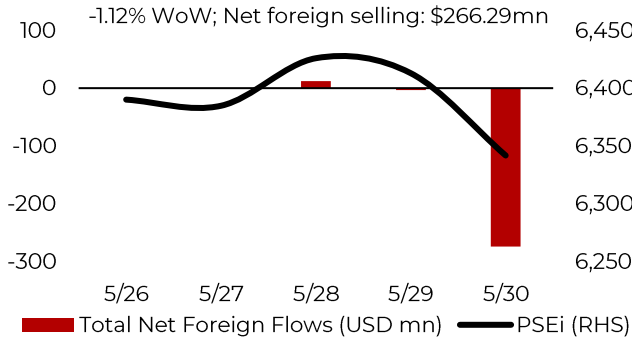


The Weekly Review

June 2, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,341.53	-1.12%
3-mo bond yield	5.43%	-2.21 bps
2-yr bond yield	5.71%	-4.08 bps
5-yr bond yield	5.90%	+0.05 bps
10-yr bond yield	6.26%	-1.24 bps
USDPHP	55.745	+0.90%
Oil (Brent, \$ / barrel)	63.9	-1.36%

Local equities declined as investors weighed the latest MSCI rebalancing and heightened global trade concerns. Tariff threats on European Union goods and smartphones, and questions surrounding the legality of the April 2 Liberation Day tariffs added to the uncertainty.

Top performers were Alliance Global Group, Inc. (PSE Ticker: AGI; +18.63%), Monde Nissin Corp. (MONDE; +13.1%), and China Banking Corp. (CBC; +4.28%). Meanwhile, SM Prime Holdings, Inc. (PSE Ticker: SMPH; -4.04%), SM Investments Corp. (SM; -5.01%), and Jollibee Foods Corp. (JFC; -8.15%) were the laggards of the week.

▼ The PSEi closed at 6,341.53 (-1.12% WoW).

Local fixed income rose amid heightened global trade uncertainties following a US trade court's decision to block US President Trump's reciprocal tariffs, which were later temporarily reinstated by the US Appellate Court.

▲ On average, yields rose by 1 bp, with the 2Y closing at 5.71% (-4 bps) and the 10Y closing at 6.26% (-1 bp).

The **Philippine peso weakened** amid continued uncertainty over on-and-off US tariff announcements. Traders also trimmed their Fed rate cut expectations following cautious Fed commentary.

▲ The USD/PHP pair closed at 55.75 (+0.90% WoW).

US equities rose as the improvement in the US Confidence Board consumer confidence to 98.0 in May and Trump's postponement of his planned 50% tariff on European Union (EU) goods lifted sentiment. Gains were also further boosted by the better-than-expected quarterly earnings results by Nvidia.

▲ S&P 500 closed at 5,911.69 (+1.88% WoW).

▲ DJIA closed at 42,270.07 (+1.60% WoW).

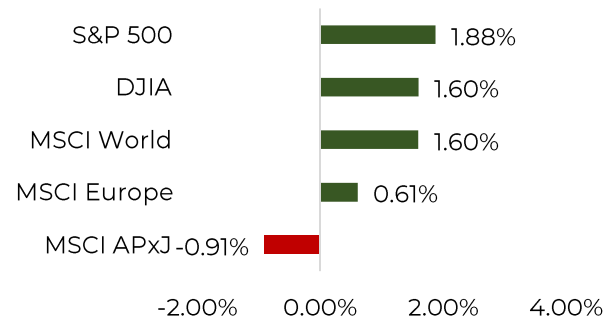
US Treasury yields ended lower as US-EU trade tensions eased after Trump delayed his planned 50% tariff on EU goods from June 1 to July 9. This was also following the higher-than-expected weekly jobless claims and in-line core US personal consumption expenditures (PCE) inflation data of 2.5% YoY in April (March: revised 2.7%).

▼ On average, yields fell by 7 bps, with the 2Y closing at 3.90% (-9 bps) and the 10Y closing at 4.41% (-11 bps).

The **US dollar strengthened** as markets digested the above-consensus US consumer sentiment index in May. The delay in the imposition of higher tariffs on European Union goods also supported sentiment.

▲ The DXY closed at 99.33 (+0.22% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,911.69	+1.88%
DJIA	42,270.07	+1.60%
3-mo US Treasury yield	4.35%	+0.60 bps
2-yr US Treasury yield	3.90%	-9.40 bps
5-yr US Treasury yield	3.96%	-12.00 bps
10-yr US Treasury yield	4.41%	-10.90 bps
DXY	99.33	+0.22%

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