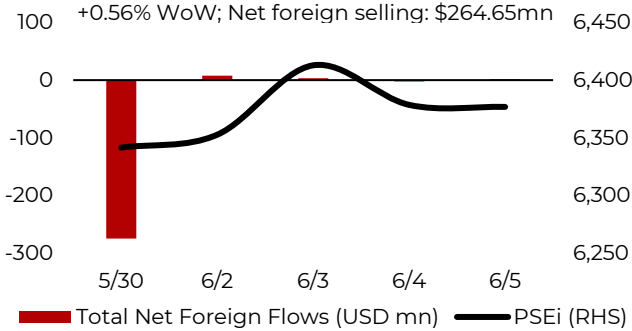


The Weekly Review

June 9, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi*	6,376.79	+0.56%
3-mo bond yield*	5.44%	+0.83 bps
2-yr bond yield*	5.71%	+0.34 bps
5-yr bond yield*	5.90%	+0.21 bps
10-yr bond yield*	6.30%	+4.28 bps
USDPHP*	55.62	-0.22%
Oil (Brent, \$ / barrel)	66.47	+4.02%

*As of June 5, 2025

US equities rose after US nonfarm payrolls rose by 139k in May (Apr. Revised: 147k), above market's expectations of 126k, easing worries over the health of the economy. Investors also cheered news that Trump's top aides, US Treasury Secretary Scott Bessent, Commerce Secretary Howard Lutnick, and Trade Representative Jamieson Greer will meet representatives of China on June 9 to discuss a trade deal.

▲ S&P 500 closed at 6,000.36 (+1.50% WoW).

▲ DJIA closed at 42,762.87 (+1.17% WoW).

US Treasury yields surged as investors parsed through the above-consensus May US nonfarm payroll additions and surprise rise in the April US job openings to 7.391 million. Moreover, investors weighed recent commentary from several Fed policymakers supporting maintaining policy rates amid inflation concerns.

▲ On average, yields rose by 7 bps, with the 2Y closing at 4.04% (+14 bps) and the 10Y closing at 4.51% (+10 bps).

The **US dollar weakened** as investors continued to monitor trade deal developments between the US and other nations. Nonetheless, losses were tempered by the stronger-than-expected US labor data releases such as nonfarm payroll growth and job openings.

▼ The DXY closed at 99.19 (-0.14% WoW).

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Local equities rose following the slowdown of the local headline inflation print to 1.3% in May (April: 1.4%). However, gains were capped by thin market liquidity ahead of the long weekend.

Top performers were Bloomberry Resorts Corp. (PSE Ticker: BLOOM; +19.62%), Alliance Global Group, Inc. (AGI; +11.75%), and GT Capital Holdings, Inc. (GTCAP; +10.29%). Meanwhile, BDO Unibank, Inc. (PSE Ticker: BDO; -3.23%), Monde Nissin Corp. (MONDE; -5.13%), and China Banking Corp. (CBC; -13.1%) were the laggards of the week.

▲ The PSEi closed at 6,376.79 (+0.56% WoW).

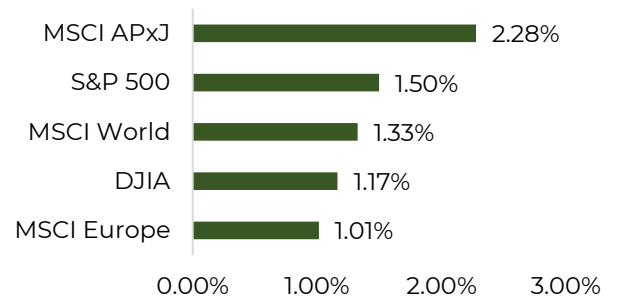
Local fixed income ended mixed after the cooler May local inflation report and after the Bureau of the Treasury fully awarded the reissued 5Y T-bonds at a lower average rate. Traders also weighed Trump's 50% tariff on steel and aluminum imports, except the United Kingdom.

▲ On average, yields rose by 1 bp, with the 2Y closing at 5.71% (+0 bp) and the 10Y closing at 6.30% (+4 bps).

The **Philippine peso strengthened** amid broad dollar weakness following the below-consensus US ADP private payrolls data for May. This was also after local inflation eased to a 5.5-year low.

▼ The USD/PHP pair closed at 55.62 (-0.22% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,000.36	+1.50%
DJIA	42,762.87	+1.17%
3-mo US Treasury yield	4.35%	-0.20 bps
2-yr US Treasury yield	4.04%	+13.50 bps
5-yr US Treasury yield	4.12%	+15.90 bps
10-yr US Treasury yield	4.51%	+10.40 bps
DXY	99.19	-0.14%

As of June 6, 2025