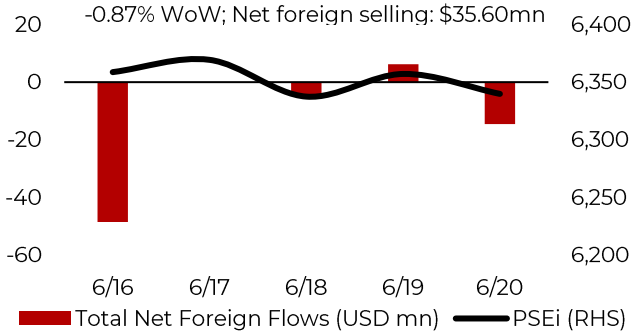


The Weekly Review

June 23, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,339.77	-0.87%
3-mo bond yield	5.47%	+3.10 bps
2-yr bond yield	5.74%	+2.94 bps
5-yr bond yield	6.00%	+4.79 bps
10-yr bond yield	6.41%	+6.28 bps
USDPHP	57.17	+1.71%
Oil (Brent, \$ / barrel)	77.01	+3.75%

Local equities fell amid risk-off sentiment due to heightened geopolitical tensions between Israel and Iran which overshadowed the policy rate cut from the Bangko Sentral ng Pilipinas (BSP).

Top performers were Emperador Inc. (PSE Ticker: EMI; +5.64%), Puregold Price Club, Inc. (PGOLD; +4.72%), and Universal Robina Corp. (URC; +4.30%). Meanwhile, Globe Telecom, Inc. (PSE Ticker: GLO; -6.06%), GT Capital Holdings, Inc. (GTCAP; -8.70%), and Bloomberry Resorts Corp. (BLOOM; -13.59%) were the laggards of the week.

▼ The PSEi closed at 6,339.77 (-0.87% WoW).

Local fixed income rose amid concerns over the risks of rising global oil and shipping costs, which could stoke local inflation.

▲ On average, yields rose by 3 bps, with the 2Y closing at 5.74% (+3 bps) and the 10Y closing at 6.41% (+6 bps).

The **Philippine peso weakened** as the recent increase in global oil prices and ongoing Israel-Iran tensions weighed on investor sentiment. This was also after the BSP delivered its second policy rate cut this year.

▲ The USD/PHP pair closed at 57.17 (+1.71% WoW).

US equities closed mixed as investors weighed the Fed's decision to keep rates steady at 4.25-4.50% and the latest economic projections which showed higher inflation and slower economic growth for 2025. Sentiment was also weighed by the Israel-Iran conflict and the potential closure of the Strait of Hormuz, one of the world's major shipping routes.

▼ S&P 500 closed at 5,967.84 (-0.15% WoW).

▲ DJIA closed at 42,206.82 (+0.02% WoW).

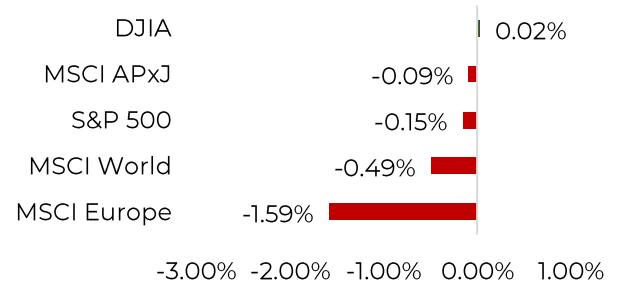
US Treasury yields ended lower after the Fed kept its policy rate steady and maintained its projection of two 25-bp rate cuts for 2025. This was also following Fed Governor Waller's remark that the Fed could cut rates as early as July.

▼ On average, yields fell by 2 bps, with the 2Y closing at 3.91% (-4 bps) and the 10Y closing at 4.38% (-2 bps).

The **US dollar strengthened** amid increased safe-haven demand following escalating Middle East tensions. Investors also weighed the Fed's updated projections, including maintaining two rate cuts in 2025 but expecting fewer rate cuts in the coming years.

▲ The DXY closed at 98.71 (+0.53% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,967.84	-0.15%
DJIA	42,206.82	+0.02%
3-mo US Treasury yield	4.32%	-5.20 bps
2-yr US Treasury yield	3.91%	-4.00 bps
5-yr US Treasury yield	3.96%	-3.80 bps
10-yr US Treasury yield	4.38%	-2.20 bps
DXY	98.71	+0.53%

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