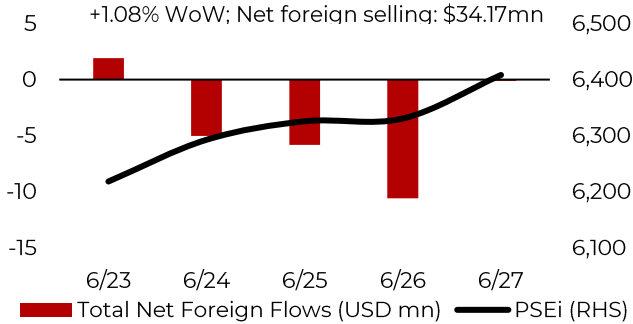


# The Weekly Review

June 30, 2025

## Philippine Stock Exchange Index



	Level	WoW
PSEi	6,408.27	+1.08%
3-mo bond yield	5.48%	+0.80 bps
2-yr bond yield	5.72%	-1.86 bps
5-yr bond yield	5.93%	-6.47 bps
10-yr bond yield	6.32%	-9.31 bps
USDPHP	56.57	-1.05%
Oil (Brent, \$ / barrel)	67.77	-12.00%

**Local equities rebounded** amid improved market sentiment following the Israel-Iran ceasefire. Investors also welcomed S&P Global Ratings' projections that the Philippines could be the second-fastest growing economy in the Asia and Pacific until 2027.

Top performers were Ayala Land Inc. (PSE Ticker: ALI; +12.42%), JG Summit Holdings Inc. (JGS; +6.67%), and Converge Information and Communications Technology Solutions, Inc. (CNVRG; +6.58%). Meanwhile, Bloomberry Resorts Corporation (PSE Ticker: BLOOM; -3.00%), Alliance Global Group Inc. (AGI; -4.86%), and Emperador Inc. (EMI; -7.12%) were the laggards of the week.

▲ The PSEi closed at 6,408.27 (+1.08% WoW).

**Local fixed income fell** amid easing inflation concerns following the Israel-Iran ceasefire. The Bureau of the Treasury (BTr) also made a partial award of the dual-tenor reissued T-bonds, with the 7Y raising its planned Php20 billion and the 25Y raising Php15 billion.

▼ On average, yields fell by 2 bps, with the 2Y closing at 5.72% (-2 bps) and the 10Y closing at 6.32% (-9 bps).

The **Philippine peso strengthened** as investors welcomed the fragile ceasefire reached by Israel and Iran, which led to a sharp decline in global oil prices.

▼ The USD/PHP pair closed at 56.57 (-1.05% WoW).

**US equities jumped** on the back of easing geopolitical fears following the fragile Israel-Iran ceasefire and Commerce Secretary Lutnick's statement that US-China trade framework was finalized and deals with 10 more trading partners were nearing conclusion.

▲ S&P 500 closed at a record high of 6,173.07 (+3.44% WoW).

▲ DJIA closed at 43,819.27 (+3.82% WoW).

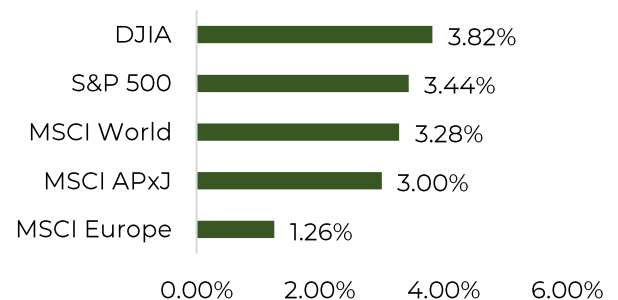
**US Treasury yields fell** as the tentative ceasefire between Israel and Iran eased concerns over a potential global oil supply disruption. Investors also weighed reports that US President Trump might announce Fed Chair Powell's replacement early.

▼ On average, yields fell by 8 bps, with the 2Y closing at 3.75% (-16 bps) and the 10Y closing at 4.28% (-10 bps).

The **US dollar weakened** as investors continued to monitor the easing Israel-Iran tensions. Additionally, traders weighed Trump's early remarks on Fed Chair Powell's potential replacement and its impact on the Fed's independence.

▼ The DXY closed at 97.40 (-1.32% WoW).

## Global Stock Indices



	Level	WoW
S&P 500	6,173.07	+3.44%
DJIA	43,819.27	+3.82%
3-mo US Treasury yield	4.31%	-0.80 bps
2-yr US Treasury yield	3.75%	-16.00 bps
5-yr US Treasury yield	3.83%	-13.10 bps
10-yr US Treasury yield	4.28%	-10.00 bps
DXY	97.40	-1.32%