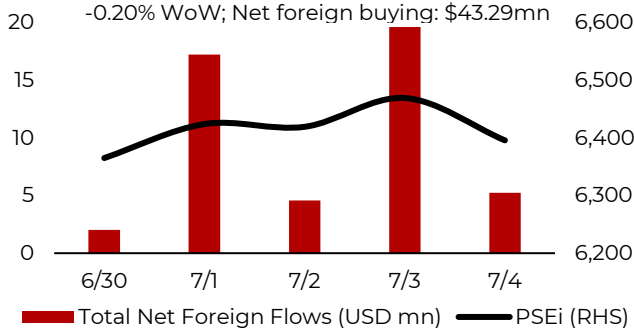


# The Weekly Review

July 7, 2025

## Philippine Stock Exchange Index



	Level	WoW
PSEi	6,395.57	-0.20%
3-mo bond yield	5.47%	-0.86 bps
2-yr bond yield	5.73%	+0.99 bps
5-yr bond yield	5.94%	+0.38 bps
10-yr bond yield	6.23%	-8.69 bps
USDPHP	56.4	-0.30%
Oil (Brent, \$ / barrel)	68.3	+0.78%

**Local equities fell** as investors remained cautious and took profits ahead of the looming July 9 deadline for US reciprocal tariffs. Sentiment towards gaming-related stocks was also dampened by ongoing discussions regarding online gaming regulations.

Top performers were GT Capital Holdings Inc. (PSE Ticker: GTCAP; +10.00%), Ayala Corp. (AC; +5.57%), and Ayala Land Inc. (ALI; +5.43%). Meanwhile, Bank of the Philippine Islands (PSE Ticker: BPI; -6.38%), Converge Information and Communications Technology Solutions, Inc. (CNVRG; -10.12%), and Bloomerry Resorts Corp. (BLOOM; -17.18%) were the laggards of the week.

▼ The PSEi closed at 6,395.57 (-0.20% WoW).

**Local fixed income ended mixed** after the local headline inflation inched higher to 1.4% in June but remained below the Bangko Sentral ng Pilipinas' (BSP) 2-4% target.

▼ On average, yields fell by 2 bps, with the 2Y closing at 5.73% (+1 bp) and the 10Y closing at 6.23% (-9 bps).

The **Philippine peso strengthened** on stronger bets of a Fed rate cut after the weaker-than-expected ADP private payrolls report in June.

▼ The USD/PHP pair closed at 56.40 (-0.30% WoW).

**US equities jumped** amid optimism over future US trade deals following the concluded trade deal with Vietnam. Investors also cheered the stronger-than-expected May job openings and June nonfarm payroll growth.

▲ S&P 500 closed at 6,279.35 (+1.72% WoW).

▲ DJIA closed at 44,828.53 (+2.30% WoW).

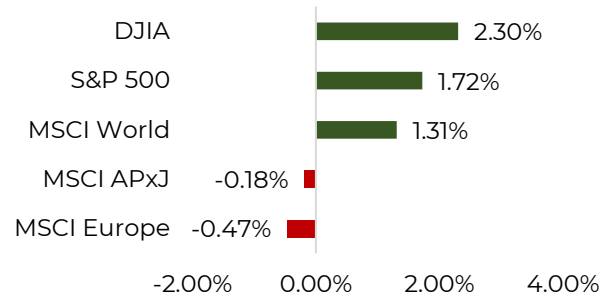
**US Treasury yields rose** as investors weighed the above-consensus nonfarm payroll additions and job openings, which underscored the continued resilience of the US labor market. Investors also weighed the impact of Trump's One Big Beautiful Bill after being advanced by the US House and Senate.

▲ On average, yields rose by 7 bps, with the 2Y closing at 3.89% (+14 bps) and the 10Y closing at 4.35% (+7 bps).

The **US dollar weakened** as investors weighed the passage of Trump's sweeping tax cut and spending bill, which raised concerns about the US' fiscal health.

▼ The DXY closed at 97.18 (-0.23% WoW).

## Global Stock Indices



	Level	WoW
S&P 500	6,279.35	+1.72%
DJIA	44,828.53	+2.30%
3-mo US Treasury yield	4.36%	+5.50 bps
2-yr US Treasury yield	3.89%	+13.60 bps
5-yr US Treasury yield	3.94%	+10.60 bps
10-yr US Treasury yield	4.35%	+6.90 bps
DXY	97.18	-0.23%

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.