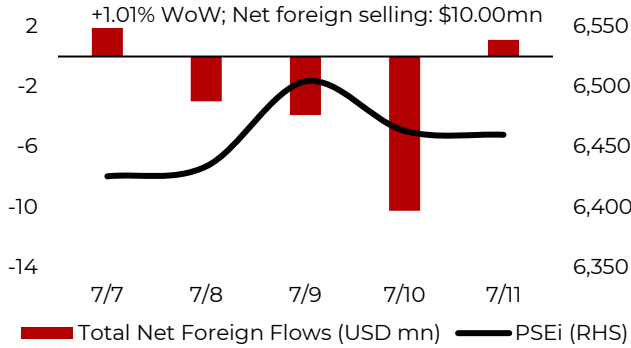


The Weekly Review

July 14, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,459.88	+1.01%
3-mo bond yield	5.43%	-4.03 bps
2-yr bond yield	5.74%	+1.22 bps
5-yr bond yield	5.97%	+2.78 bps
10-yr bond yield	6.25%	+1.29 bps
USDPHP	56.47	+0.12%
Oil (Brent, \$ / barrel)	70.36	+3.02%

Local equities rose following positive economic data for May, including lower unemployment rate, faster bank lending growth, and strong manufacturing output.

Top performers were Bloomberry Resorts Corp. (PSE Ticker: BLOOM; +10.72%), Monde Nissin Corp (MONDE; +7.68%), and Universal Robina Corp. (URC; +7.66%). Meanwhile, DMCI Holdings Inc. (PSE Ticker: DMC; -2.88%), Aboitiz Equity Ventures Inc. (AEV; -3.29%), and Century Pacific Food Inc. (CNPF; -3.80%) were the laggards of the week.

▲ The PSEi closed at 6,459.88 (+1.01% WoW).

Local fixed income ended mixed amid cautious sentiment driven by global trade uncertainties. This was also after the Bureau of the Treasury fully awarded Php30 billion of its reissued 7Y T-bond.

— On average, yields were flat, with the 2Y closing at 5.74% (+1 bp) and the 10Y closing at 6.25% (+1 bp).

The Philippine peso slightly weakened as traders weighed the higher tariffs imposed on the Philippines. Investors also weighed other tariffs, including 50% on copper and potentially on semiconductors and pharmaceuticals.

▲ The USD/PHP pair closed at 56.47 (+0.12% WoW).

US equities fell amid rising global trade war uncertainty after US President Trump issued letters to several trading partners to impose new tariff rates, effective August 1. He also threatened imposing a 35% tariff on Canada and considered higher blanket tariffs on other trading partners.

▼ S&P 500 closed at 6,259.75 (-0.31% WoW).
▼ DJIA closed at 44,371.51 (-1.02% WoW).

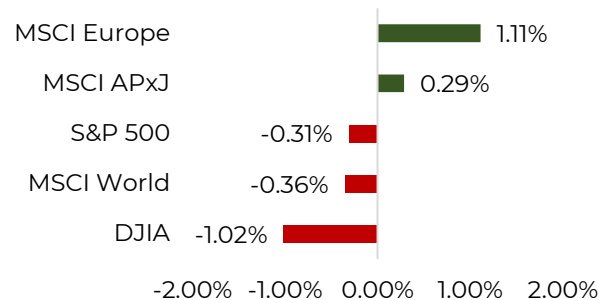
US Treasury yields rose as investors digested the Fed's June meeting minutes, which highlighted the policymakers' cautious approach to policy easing. This was also following the lower-than-expected weekly jobless claims data, which signaled a still resilient labor market.

▲ On average, yields rose by 3 bps, with the 2Y closing at 3.89% (+0 bp) and the 10Y closing at 4.41% (+6 bps).

The **US dollar strengthened** on the back of the Fed officials' cautious stance as revealed by their June meeting minutes. This was also amid heightened global trade uncertainties after Trump threatened to impose tariffs of 50% on Brazil, 35% on Canada, and 20-40% on minor trading partners.

▲ The DXY closed at 97.85 (+0.69% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,259.75	-0.31%
DJIA	44,371.51	-1.02%
3-mo US Treasury yield	4.35%	-0.80 bps
2-yr US Treasury yield	3.89%	+0.30 bps
5-yr US Treasury yield	3.97%	+3.60 bps
10-yr US Treasury yield	4.41%	+6.30 bps
DXY	97.85	+0.69%

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