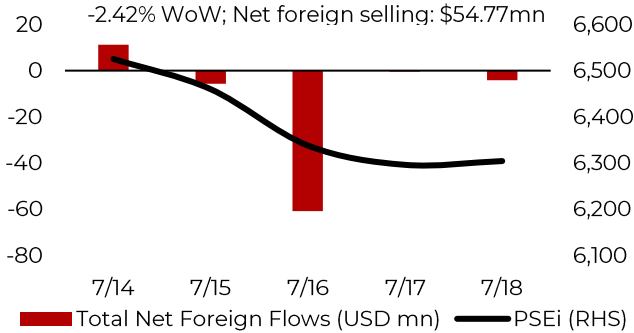


The Weekly Review

July 21, 2025

Philippine Stock Exchange Index



Local equities dropped as lingering trade uncertainties dampened market sentiment, with investors expressing concerns on the US' 20% tariff on Philippine exports.

Top performers were Emperador Inc. (PSE Ticker: EMI; +3.18%), PLDT Inc. (TEL; +2.12%), and Puregold Price Club Inc. (PGOLD; +1.53%). Meanwhile, Bloomerry Resorts Corp. (PSE Ticker: BLOOM; -6.32%), Alliance Global Group Inc. (AGI; -7.37%), and SM Investments Corp. (SM; -7.87%) were the laggards of the week.

▼ The PSEi closed at 6,303.72 (-2.42% WoW).

Local fixed income rose as the faster-than-expected consumer price index (CPI) inflation and retail sales data in the US tempered expectations of Fed rate cuts. This was also after the Bureau of the Treasury's Php25 billion reissued 10Y bonds.

▲ On average, yields rose by 2 bps, with the 2Y closing at 5.75% (+1 bp) and the 10Y closing at 6.27% (+3 bps).

The **Philippine peso weakened** as global trade uncertainties continued following Trump's renewed tariff threats on the EU and Mexico. Moreover, the hotter-than-expected US June CPI inflation print pushed back expectations of Fed rate cuts this year.

▲ The USD/PHP pair closed at 57.15 (+1.20% WoW).

	Level	WoW
PSEi	6,303.72	-2.42%
3-mo bond yield	5.45%	+2.01 bps
2-yr bond yield	5.75%	+0.67 bps
5-yr bond yield	6.00%	+3.73 bps
10-yr bond yield	6.27%	+2.63 bps
USDPHP	57.145	+1.20%
Oil (Brent, \$ / barrel)	69.28	-1.53%

US equities closed mixed as investors digested varied earnings from major financial companies as well as upbeat results of PepsiCo and Taiwan Semiconductor. Moreover, market sentiment was dampened by reports of a proposed minimum 15%-20% European Union tariffs.

▲ S&P 500 closed at 6,296.79 (+0.59% WoW).

▼ DJIA closed at 44,342.19 (-0.07% WoW).

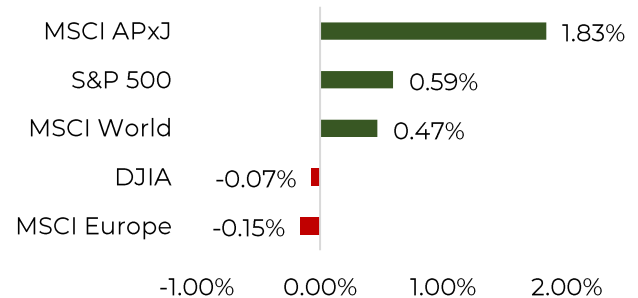
US Treasury yields ended mixed after the US CPI inflation rose more than expected to 2.7% YoY in June (May: 2.4%; consensus: 2.6%), which raised fears that US tariffs are starting to impact consumer prices. Investors also weighed Trump's remarks denying claims that he would soon fire Fed Chair Powell.

— On average, yields were flat, with the 2Y closing at 3.87% (-2 bps) and the 10Y closing at 4.42% (+1 bp).

The **US dollar strengthened** as the above-consensus US CPI print in June, below-consensus weekly jobless claims, and robust retail sales in May, supported expectations that the Federal Reserve may delay rate cuts.

▲ The DXY closed at 98.48 (+0.64% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,296.79	+0.59%
DJIA	44,342.19	-0.07%
3-mo US Treasury yield	4.35%	-0.80 bps
2-yr US Treasury yield	3.87%	-1.60 bps
5-yr US Treasury yield	3.95%	-2.60 bps
10-yr US Treasury yield	4.42%	+0.70 bps
DXY	98.48	+0.64%

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.