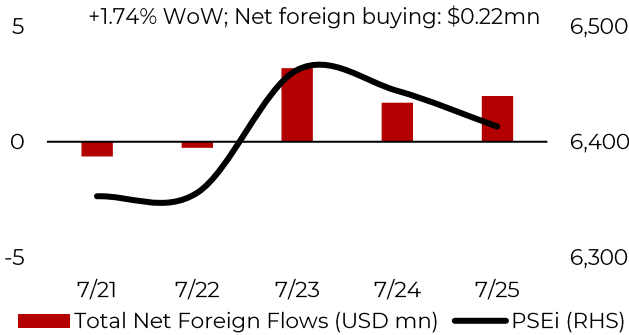


The Weekly Review

July 28, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,413.18	+1.74%
3-mo bond yield	5.41%	-4.01 bps
2-yr bond yield	5.70%	-5.26 bps
5-yr bond yield	5.97%	-3.45 bps
10-yr bond yield	6.24%	-2.91 bps
USDPHP	57.11	-0.06%
Oil (Brent, \$ / barrel)	68.44	-1.21%

Local equities rebounded after the Philippines secured a slightly lower tariff of 19% from the previously announced 20% on goods exports to the US. Moreover, the deal between the US and Japan also boosted optimism on global trade.

Top performers were Puregold Price Club Inc. (PSE Ticker: PGOLD; +12.18%), JG Summit Holdings Inc. (JGS; +6.86%), and International Container Terminal Services, Inc. (ICT; +5.02%). Meanwhile, Manila Electric Company (PSE Ticker: MER; -1.93%), GT Capital Holdings Inc. (GTCAP; -2.14%), and Alliance Global Group, Inc. (AGI; -3.61%) were the laggards of the week.

▲ The PSEi closed at 6,413.18 (+1.74% WoW).

Local fixed income yields fell as investors digested news that the Bureau of the Treasury (BTr) is eyeing to raise Php200 billion from its retail treasury bond offering this year. Investors also looked ahead to the BTr's Php20 billion reissuance of 20Y T-bonds this Tuesday.

▼ On average, yields fell by 3 bps, with the 2Y closing at 5.70% (-5 bps) and the 10Y closing at 6.24% (-3 bps).

The **Philippine peso slightly strengthened** as markets welcomed the trade deals reached by the Philippines and Japan with the US.

▼ The USD/PHP pair closed at 57.11 (-0.06% WoW).

US equities rose as investors digested a fresh batch of 2Q25 earnings reports and several developments on the US' trade negotiations, including a potential extension of the August 12 deadline for China's higher tariffs and the finalized trade deals with Japan and the Philippines. This was also following the lower-than-expected weekly jobless claims and stronger-than-anticipated US S&P flash Composite Purchasing Managers' Index in July.

▲ S&P 500 closed at 6,388.64 (+1.46% WoW).

▲ DJIA closed at 44,901.92 (+1.26% WoW).

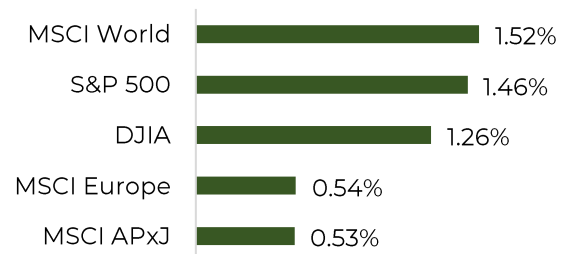
US Treasury yields closed mixed as investors assessed the latest trade developments and a slew of US economic data.

▼ On average, yields fell by 1 bp, with the 2Y closing at 3.93% (+5 bps) and the 10Y closing at 4.39% (-3 bps).

The **US dollar weakened** after trade deals with countries including the Philippines and Japan boosted optimism about global trade and lifted risk-on sentiment.

▼ The DXY closed at 97.65 (-0.85% WoW).

Global Stock Indices



	0.00%	1.00%	2.00%
	Level	WoW	
S&P 500	6,388.64	+1.46%	
DJIA	44,901.92	+1.26%	
3-mo US Treasury yield	4.36%	+1.00 bps	
2-yr US Treasury yield	3.93%	+5.40 bps	
5-yr US Treasury yield	3.96%	+1.10 bps	
10-yr US Treasury yield	4.39%	-2.80 bps	
DXY	97.65	-0.85%	