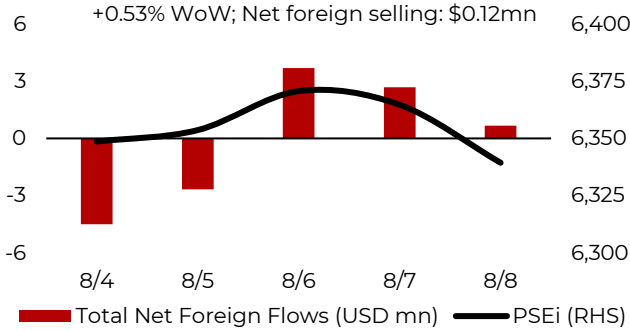


# The Weekly Review

August 11, 2025

## Philippine Stock Exchange Index



	Level	WoW
PSEi	6,339.38	+0.53%
3-mo bond yield	5.37%	-4.48 bps
2-yr bond yield	5.69%	-2.38 bps
5-yr bond yield	5.90%	-7.83 bps
10-yr bond yield	6.07%	-13.74 bps
USDPHP	57.11	-1.78%
Oil (Brent, \$ / barrel)	66.59	-4.42%

**Local equities** rose as investors parsed through the softer-than-anticipated July local inflation print of 0.9% YoY (June: 1.4%), which boosted bets of further rate cuts from the Bangko Sentral ng Pilipinas (BSP). The pick-up in PH Gross Domestic Product (GDP) growth to 5.5% in 2Q25 (1Q25 : 5.4%) also lifted market sentiment.

Top performers were Ayala Land Inc. (PSE Ticker: ALI; +8.53%), International Container Terminal Services, Inc. (ICT; +7.25%), and GT Capital Holdings Inc. (GTCAP; +5.65%). Meanwhile, Aboitiz Equity Ventures Inc. (PSE Ticker: AEV; -6.51%), San Miguel Corp. (SMC; -7.14%), and Bloomerry Resorts Corp. (BLOOM; -8.78%) were the laggards of the week.

▲ The PSEi closed at 6,339.38 (+0.53% WoW).

**Local fixed income yields** fell as the market cheered the below-consensus July local inflation and BSP Governor Remolona's signal of possibly two more rate cuts this year. This was also amid strong demand for the ongoing five-year retail treasury bond offer.

▼ On average, yields fell by 6 bps, with the 2Y closing at 5.69% (-2 bps) and the 10Y closing at 6.07% (-14 bps).

The **Philippine peso** strengthened as investors digested the stronger-than-expected PH GDP growth for 2Q25.

▼ The USD/PHP pair closed at 57.11 (-1.78% WoW).

**US equities** rose after San Francisco Fed President Mary Daly mentioned that more than two rate cuts may be needed this year. The gain was further supported by Apple's domestic manufacturing pledge amounting to \$100 billion and various upbeat 2Q earnings reports.

▲ S&P 500 closed at 6,389.45 (+2.43% WoW).  
 ▲ DJIA closed at 44,175.61 (+1.35% WoW).

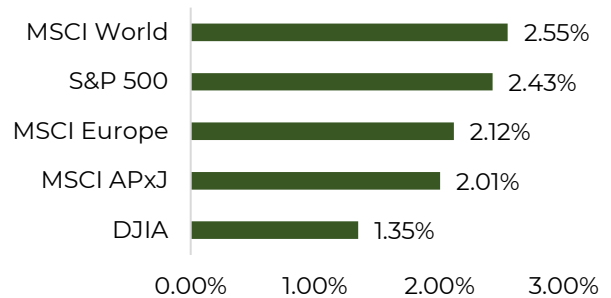
**US Treasury yields** rose following the \$42 billion auction of 10-year treasury notes, which was met with soft demand. Investors also assessed Trump's appointment of Council of Economic Advisors Chairman Stephen Miran to serve the remaining term of Fed Governor Kugler after she resigned.

▲ On average, yields rose by 4 bps, with the 2Y closing at 3.77% (+8 bps) and the 10Y closing at 4.29% (+7 bps).

The **US dollar** weakened following the dovish comments from San Francisco Fed President Daly and Minneapolis Fed President Kashkari.

▼ The DXY closed at 98.18 (-0.97% WoW).

## Global Stock Indices



	Level	WoW
S&P 500	6,389.45	+2.43%
DJIA	44,175.61	+1.35%
3-mo US Treasury yield	4.25%	-4.60 bps
2-yr US Treasury yield	3.77%	+8.10 bps
5-yr US Treasury yield	3.83%	+7.40 bps
10-yr US Treasury yield	4.29%	+6.50 bps
DXY	98.18	-0.97%

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