

WEEKLY REVIEW (04/07/25 – 04/11/25)**What Happened Last Week**

- US equities bounced, from a sharp sell-off, after US President Trump announced a tariff time out. Meanwhile, US bond prices plummeted driven by eroding sentiments on the safe haven status of US Treasuries.
 - The White House announced a 90-day delay on the implementation of the reciprocal tariffs except for China.
 - Government debt load and potential tax cuts put US' creditworthiness into question.
- PH Bond markets tracked US rates ignoring BSP policy rate cut. Meanwhile, local equities closed flat amidst the ongoing trade war.
- Asset prices WoW changes:
 - The 10-year US Treasury yield jumped to 4.49% from 3.99%.
 - The 10-year PHP benchmark yield rose to 6.26% from 6.10%.
 - PHP depreciated against USD to 56.97 from 56.821.
 - S&P 500 rose by 5.70% to 5,363.36.
 - The PSEi slightly declined by 0.03% to 6,082.44.

What to Expect This Week

- With global trade war being at the centerstage, both bonds and equities are expected to be volatile.
- A downward bias in asset prices may be expected amid lackluster volumes ahead of the shortened trading week.