

**WEEKLY REVIEW (03/24/25 – 03/28/25)****What Happened Last Week**

- US equity prices declined as concerns over economic growth lingered amid retaliatory tariff threats from the Canada and the EU. Meanwhile, US bond prices rose as investors flocked to less risky government bonds.
  - Consumers' short-term outlook dropped 9.6 points to 65.2, its lowest level since March 2013.
- PH equities market started the week and continued its weakness from mounting worries over Trump's upcoming reciprocal tariffs. On the other hand, PH bond prices rose on the implementation of the BSP's RRR cut.
- Asset prices WoW changes:
  - The 10-year US Treasury yield climbed to 4.36% mid-week but was unchanged at 4.25% by end-of-week.
  - The 10-year PHP benchmark yield decreased to 6.22% from 6.24%
  - PHP depreciated against USD to 57.38 from 57.33.
  - S&P 500 declined by 1.5% to 5,580.94.
  - The PSEi fell by 1.9% to 6,147.44.

**What to Expect This Week**

On a shortened trading week, both the local bond and equities markets are expected to trade without clear direction ahead of the 2-April implementation of Trump's final tariff decision.