

MARKETS WERE A MIXED BAG AMID ONGOING TRADE TALKS

Weekly Review: 09 to 16 May 2025

What Happened Last Week

- US bond and equity prices moved in opposite directions amid trade negotiations between US and China. Bond yields rose as optimism on trade talks could lead to lesser Fed rate cuts. Meanwhile, equity prices rose spurred by better-than-expected Q1 earnings.
- PH bonds and equities tracked the movements of US assets.
- Asset prices Week-on-Week (WoW)

Asset	as of May 9, 2025	as of May 16, 2025	%Change Rate Change
10Yr US Treasury Yield	4.38%	4.48%	▲0.10%
10Yr PHP Benchmark Yield	6.14%	6.17%	▲0.03%
			Price Change
USD/PHP	55.51	55.64	▲0.23%
S&P500	5,659.91	5,958.38	▲5.27%
PSEI	6,458.20	6,465.53	▲0.11%

What To Expect This Week

- PH bonds yields are likely to follow US yields, which are expected to rise after Moody's downgraded US's credit rating over the weekend.
- PH equities might trade sideways with a downward bias on lack of news catalyst for this week.

Historical Asset Prices

Asset	Month-on-Month				Year-to-Date
	Jan	Feb	Mar	Apr	As of May 16, 2025
	Rate Change				
10Yr US Treasury Yield	▼0.03%	▼0.33%	▼0.003%	▼0.04%	▼0.09%
10Yr PHP Benchmark Yield	▲0.05%	▼0.10%	▲0.07%	▲0.07%	0.00%
	Price Change				
USD/PHP	▲0.90%	▼0.63%	▼1.35%	▼2.39%	▼3.82%
S&P500	▲2.70%	▼1.42%	▼5.75%	▼0.76%	▲1.30%
PSEI	▼10.20%	▲2.31%	▲3.05%	▲2.82%	▼0.97%



AIA Investment Management and Trust Corporation Philippines (AIAIM PH)