

MARKETS RALLY ON RUMORS OF US-CHINA TRADE DEAL AND JP MORGAN'S PH UPGRADE

Weekly Review: 21 – 25 April 2025

What Happened Last Week

- US equity and bond prices rose on potential de-escalation with China.
- JP Morgan upgraded PH equities to overweight igniting demand from foreign investors. Meanwhile, PH bond markets weakened on higher yields offered for the recently concluded 10-year bond auction.
- Asset prices Week-on-Week (WoW)

Asset	as of April 16, 2025	as of April 25, 2025	%Change Rate Change
10Yr US Treasury Yield	4.28%	4.24%	▼-0.04%
10Yr PHP Benchmark Yield	6.30%	6.34%	▲0.04%
Price Change			
PHP/USD	56.80	56.27	▼-0.94%
S&P500	5,275.70	5,525.21	▲4.73%
PSEI	6,134.62	6,268.75	▲2.19%

What To Expect This Week

- US growth and employment data due this week with weak data boosting the case for a rate cut. Local bond yields to follow the lead of US Treasuries.
- PH equities may open strong on follow-through foreign buying but attention to shift on 1Q corporate earnings releases.

Asset Prices Year-to-Date

Asset	as of Dec 31, 2024	as of April 25, 2025	%Change Rate Change
10Yr US Treasury Yield	4.57%	4.24%	▼-0.33%
10Yr PHP Benchmark Yield	6.18%	6.34%	▲0.16%
Price Change			
PHP/USD	57.85	56.27	▼-2.73%
S&P500	5,881.63	5,525.21	▼-6.06%
PSEI	6,528.79	6,268.75	▼-3.98%



AIA Investment Management and Trust Corporation Philippines (AIAIM PH)