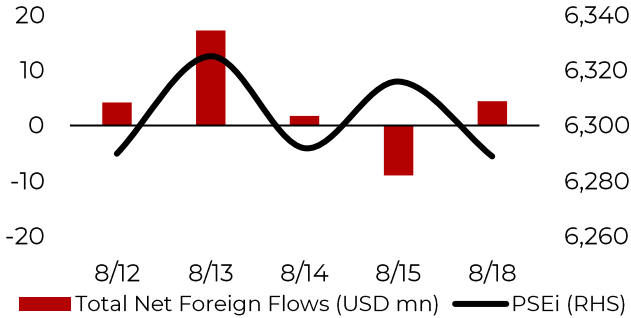


The Morning View

August 19, 2025

Philippine Stock Exchange Index

-0.43% DoD; Net foreign buying: \$4.42mn



	Level	DoD
PSEi	6,288.88	-0.43%
3-mo bond yield	5.28%	-1.03 bps
2-yr bond yield	5.66%	+0.19 bps
5-yr bond yield	5.85%	+0.19 bps
10-yr bond yield	6.01%	+0.29 bps
USDPHP	56.97	-0.18%
Oil (Brent, \$ / barrel)	66.60	+1.14%

The Department of Finance (DOF) projected the national government's outstanding debt to hit Php24.7 trillion by 2030.

DOF Secretary Recto said the Philippine Gross Domestic Product (GDP) is projected to reach Php42.6 trillion by 2030, resulting in a lower debt-to-GDP ratio of 58%.

Ayala Land Inc. (PSE Ticker: ALI) announced a Php10.0 billion sustainability-linked loan this August.

The announcement followed the earlier plans to raise Php50.0 billion in fresh funds in 2H25 for its capital expenditures. ALI chief finance officer Augusto Bengzon stated that 60% of the loan would be sustainability-linked.

Local equities inched up, **Local fixed income yields** ended mixed, and the **Philippine peso** strengthened as investors looked ahead to the Jackson Hole Symposium later this week for potential signals from US Fed officials on the monetary policy path.

The PSEi closed at 6,288.88 (-0.43% DoD).

On average, yields fell by 0.35 bps, with the 2Y closing at 5.66% (+0.19 bps) and the 10Y closing at 6.01% (+0.29 bps).

The USD/PHP pair closed at 56.97 (-0.18% DoD).

US National Association of Home Builders Housing Market Index unexpectedly slipped to 32 in August (July: 33; Consensus: 34), signaling a weakening homebuilder sentiment. The decline was attributed to affordability challenges and supply-side headwinds, including regulatory hurdles that complicate land development and home construction.

Eurozone's trade surplus narrowed to EUR7.0 billion in June (-66.18% YoY; -57.58% MoM). Eurozone's seasonally adjusted total exports were flat at EUR237.2 billion (-0.35% YoY), while its imports grew to EUR230.2 billion (+6.77% YoY). In the broader European Union, trade surplus fell to EUR8.0 billion in June (-60.59% YoY; -38.46% MoM).

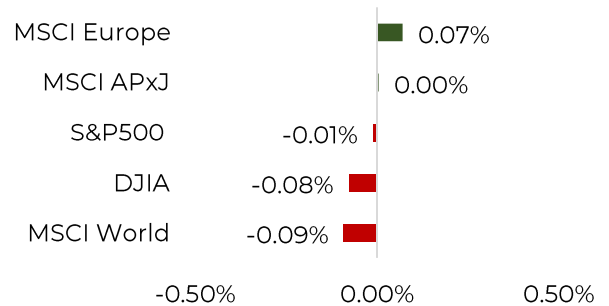
US equities closed flat, **US Treasury yields** inched up, and the **US dollar** strengthened as traders stayed on the sidelines ahead of the release of the Fed's July policy meeting minutes as well as the Jackson Hole symposium later this week.

The S&P 500 closed at 6,449.15 (-0.01% DoD), while the DJIA ended at 44,911.82 (-0.08% DoD).

On average, yields rose by 1.03 bps, with the 2Y closing at 3.77% (+1.40 bps) and the 10Y closing at 4.34% (+1.30 bps).

The DXY closed at 98.17 (+0.32% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,449.15	-0.01%
DJIA	44,911.82	-0.08%
3-mo US Treasury yield	4.23%	+1.20 bps
2-yr US Treasury yield	3.77%	+1.40 bps
5-yr US Treasury yield	3.85%	+1.00 bps
10-yr US Treasury yield	4.34%	+1.30 bps
DXY	98.17	+0.32%

This material, which is strictly for information purposes only, is for your sole use, does not constitute a recommendation or an offer to sell or a solicitation to buy any financial product. Any information is subject to change without notice and BPI Wealth is not under any obligation to update or keep current the information contained herein. You are advised to make your own independent judgment with respect to the matter contained in this document. No liability whatsoever is accepted for any loss that may arise (whether direct or consequential) from any use of the information contained herein.

All funds managed by BPI Wealth are Trust and/or Investment Management Funds, which do not carry any guarantee of income or principal, and are NOT covered by the Philippine Deposit Insurance Corporation. Past performance is not a guarantee of future results. BPI Wealth Investment Funds are valued daily using the marked-to-market method.