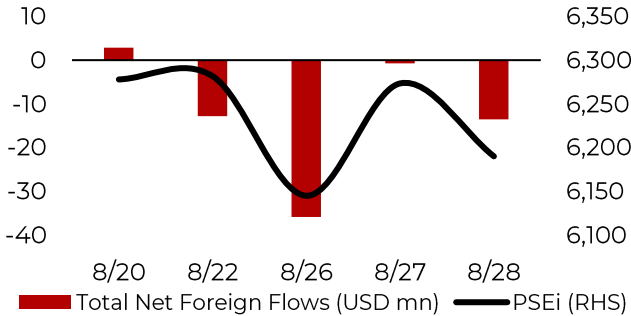


# The Morning View

August 29, 2025

## Philippine Stock Exchange Index

-1.33% DoD; Net foreign selling: \$13.52mn



	Level	DoD
PSEi	6,190.19	-1.33%
3-mo bond yield	5.23%	-0.06 bps
2-yr bond yield	5.62%	-0.92 bps
5-yr bond yield	5.76%	-1.08 bps
10-yr bond yield	6.00%	+0.57 bps
USDPHP	57.12	-0.07%
Oil (Brent, \$ / barrel)	68.62	+0.84%

**The Bangko Sentral ng Pilipinas (BSP) cut its key policy rate for the third straight meeting by 25 bps to 5.00%.** BSP Governor Remolona noted that based on current data the policy rate is at its 'sweet spot' for both inflation and output. Nonetheless, he still opened the possibility for one more rate cut this year depending on how new data develops.

**ACEN Corporation (PSE Ticker: ACEN) announced plans to expand its presence in Australia by building more than 2 gigawatts direct current of renewable energy over the next three years.** ACEN executive Chairman Jose Zabaleta stated that the company will build diverse energy sources spanning wind, solar, pumped hydro, and battery storage.

**Local equities** fell, **local fixed income yields** inched down, and the **Philippine peso** closed flat as investors focused on the BSP's policy decision. This was also amid growing expectations of a September rate cut by the US Fed. Profit-taking also weighed on the local bourse.

The PSEi closed at 6,190.19 (-1.33% DoD).

On average, yields fell by 0.95 bps, with the 2Y closing at 5.62% (-0.92 bps) and the 10Y closing at 6% (+0.57 bps).

The USD/PHP pair closed at 57.12 (-0.07% DoD).

## US Gross Domestic Product (GDP) growth for 2Q25 was revised higher to an annualized QoQ rate of 3.3% from previously 3.0%.

The increase reflects the upward revisions to business investment and consumer spending, which offset the downward revision to government spending and upward revision to imports.

**Federal Reserve Governor Christopher Waller said he supports a September rate cut and sees more cuts in the next 3-6 months** amid concerns over a softening labor market. However, he added that a larger cut is not necessary unless the upcoming jobs report shows significant weakness.

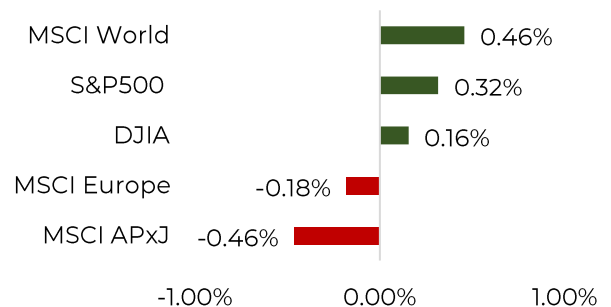
**US equities** rose to record highs as the market digested Nvidia's stronger-than-expected earnings results, which affirmed the Artificial Intelligence boom. The S&P 500 closed at 6,501.86 (+0.32% DoD), while the DJIA ended at 45,636.9 (+0.16% DoD).

**US Treasury yields** closed mixed, and the **US dollar** weakened after the dovish comment of Fed Governor Waller. Investors also looked ahead to the release of the Personal Consumption Expenditures Price index report.

On average, yields fell by 1.38 bps, with the 2Y closing at 3.63% (+2.00 bps) and the 10Y closing at 4.21% (-2.90 bps).

The DXY closed at 97.81 (-0.43% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	6,501.86	+0.32%
DJIA	45,636.90	+0.16%
3-mo US Treasury yield	4.18%	+0.20 bps
2-yr US Treasury yield	3.63%	+2.00 bps
5-yr US Treasury yield	3.69%	-0.60 bps
10-yr US Treasury yield	4.21%	-2.90 bps
DXY	97.81	-0.43%

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