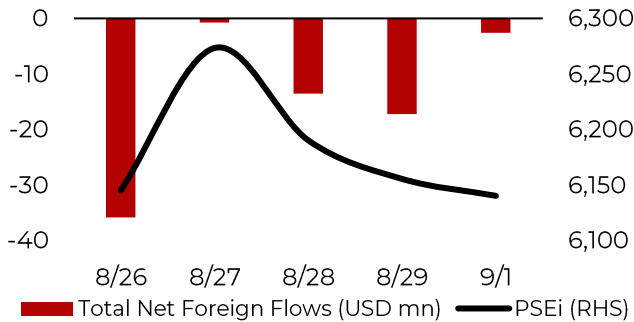


The Morning View

September 2, 2025

Philippine Stock Exchange Index

-0.25% DoD; Net foreign selling: \$2.60mn



	Level	DoD
PSEi	6,140.35	-0.25%
3-mo bond yield	5.23%	-0.16 bps
2-yr bond yield	5.62%	-0.27 bps
5-yr bond yield	5.81%	+0.22 bps
10-yr bond yield	6.02%	0.00 bps
USDPHP	57.16	+0.05%
Oil (Brent, \$ / barrel)	68.15	+0.04%

US Treasury Secretary Scott Bessent said that the Trump administration is planning new measures to combat the high cost of housing. He added that Trump may declare a national housing emergency in response to escalating prices and dwindling supply. To address these challenges, the administration is exploring ways to simplify permitting and encourage standardization to boost construction.

HCOB Eurozone Manufacturing PMI rose to 50.7 in August (July: 49.8; Consensus: 50.5). The reading crossed above the 50-mark for the first time since mid-2022, signaling an expansion in the manufacturing sector. The improvement was driven by the stronger domestic orders that offset weakening exports due to the US tariffs. Moreover, manufacturers expressed optimism for the year ahead.

US equities, US Treasury yields, and the US dollar were unchanged as markets were closed in observance of the US Labor Day holiday.

Last Friday, the S&P 500 closed at 6,460.26 (0.00% DoD), while the DJIA ended at 45,544.88 (0.00% DoD).

Meanwhile, the 2Y closed at 3.62% (0.00 bps) and the 10Y ended at 4.23% (0.00 bps).

The DXY was unchanged at 97.77 (0.00% DoD).

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S&P Global Philippines Manufacturing Purchasing Managers' Index (PMI) fell to 50.8, a two-month low but still reflected an expansion in August. The decline was due to a muted rise in output and new orders as the higher US tariffs took effect. Despite this, the Philippines still recorded the third-highest PMI among select ASEAN members, behind Thailand and Indonesia.

PLDT Inc. (PSE Ticker: TEL) announced that it is set to activate its three Google Taara laser communication sites. TEL's Chief Operating Officer and Head of Network Menardo Jimenez stated that the activation of the laser communication sites will allow easier access to providing fiber-like internet to remote areas.

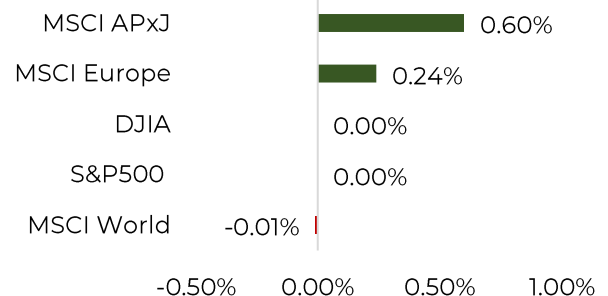
Local equities fell, local fixed income yields were mixed, and the **Philippine peso** weakened as investors weighed expectations of Philippine headline inflation picking up in August and as political concerns in Thailand and Indonesia dampened market sentiment in the region. This was also following the US personal consumption expenditures inflation data, which came in line with the market's expectation.

The PSEi closed at 6,140.35 (-0.25% DoD).

On average, yields rose by 0.26 bps, with the 2Y closing at 5.62% (-0.27 bps) and the 10Y closing at 6.02% (0.00 bps).

The USD/PHP pair closed at 57.16 (+0.05% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,460.26	0.00%
DJIA	45,544.88	0.00%
3-mo US Treasury yield	4.15%	0.00 bps
2-yr US Treasury yield	3.62%	0.00 bps
5-yr US Treasury yield	3.70%	0.00 bps
10-yr US Treasury yield	4.23%	0.00 bps
DXY	97.77	0.00%