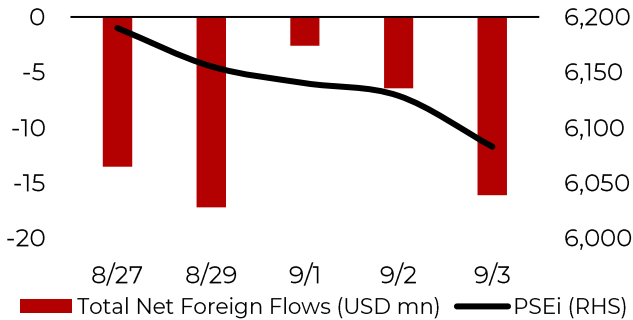


The Morning View

September 4, 2025

Philippine Stock Exchange Index

-0.75% DoD; Net foreign selling: \$16.09mn



	Level	DoD
PSEi	6,082.93	-0.75%
3-mo bond yield	5.18%	-1.43 bps
2-yr bond yield	5.63%	+0.86 bps
5-yr bond yield	5.86%	+2.23 bps
10-yr bond yield	6.03%	+1.69 bps
USDPHP	57.30	-0.37%
Oil (Brent, \$ / barrel)	67.60	-2.23%

The Philippine government's debt surpassed the Php17.5 trillion mark for the first time in July 2025, climbing 11.9% YoY.

According to the Bureau of the Treasury, this could decrease toward the end of the year with Php814.2 billion in domestic bond payments due by December. The government continued to prioritize domestic borrowing, raising the domestic share of total debt to 68.9% by end-July 2025 (end-July 2024: 68.1%).

Ayala Land, Inc. (PSE Ticker: ALI) announced the development of 65-storey Laurean Residences catering towards the luxury residential segment.

The project will rise on a land area of 3,853 square meters (sqm) and is scheduled for completion by March 31, 2033. The project will comprise 388 units ranging from 127 sqm to 402 sqm.

Local equities fell as political noise surrounding the corruption allegations in the country's flood control projects dampened market sentiment. The PSEi closed at 6,082.93 (-0.75% DoD).

Local fixed income yields inched up and the **Philippine peso** strengthened ahead of the release of key labor data in the US and the August inflation print in the Philippines.

On average, yields rose by 0.11 bps, with the 2Y closing at 5.63% (+0.86 bps) and the 10Y closing at 6.03% (+1.69 bps).

The USD/PHP pair closed at 57.3 (-0.37% DoD).

US job openings fell more than expected in July, dropping by 176,000 to a 10-month low of 7.181 million (Consensus: 7.380 million).

Sectors which led the decline include healthcare, retail, entertainment, and professional services, offsetting gains in construction, manufacturing, finance, and federal hiring. Economists attributed the weaker data to the shifting US trade and immigration policies, resulting in firms becoming more cautious.

Some Federal Reserve officials expressed labor market concerns which could call for rate cuts. Fed Governor Waller said the Fed should start cutting this month and could adjust the pace depending on data. Meanwhile, Atlanta Fed President Bostic reiterated that one 25-bp rate cut would be appropriate this year.

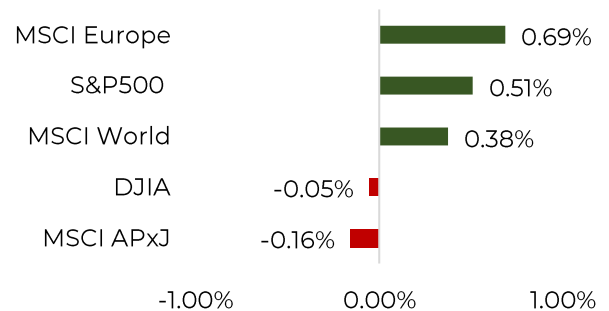
US equities closed mixed, **US Treasury yields** dropped, and the **US dollar** weakened as investors digested the weaker-than-expected July job openings data, as well as the comments of Fed Governor Waller and Atlanta Fed President Bostic supporting a rate cut.

The S&P 500 closed at 6,448.26 (+0.51% DoD), while the DJIA ended at 45,271.23 (-0.05% DoD).

On average, yields fell by 3.69 bps, with the 2Y closing at 3.62% (-2.20 bps) and the 10Y closing at 4.22% (-4.40 bps).

The DXY closed at 98.14 (-0.26% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,448.26	+0.51%
DJIA	45,271.23	-0.05%
3-mo US Treasury yield	4.13%	-1.10 bps
2-yr US Treasury yield	3.62%	-2.20 bps
5-yr US Treasury yield	3.69%	-3.00 bps
10-yr US Treasury yield	4.22%	-4.40 bps
DXY	98.14	-0.26%

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