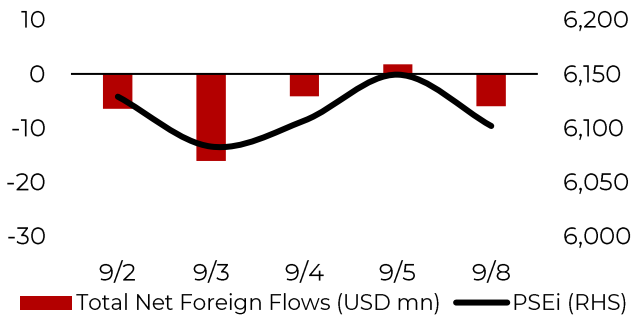


# The Morning View

September 9, 2025

## Philippine Stock Exchange Index

-0.77% DoD; Net foreign selling: \$6.01mn



	Level	DoD
PSEi	6,101.86	-0.77%
3-mo bond yield	5.15%	-2.69 bps
2-yr bond yield	5.62%	-0.77 bps
5-yr bond yield	5.81%	-3.04 bps
10-yr bond yield	5.98%	-1.72 bps
USDPHP	56.69	-0.40%
Oil (Brent, \$ / barrel)	66.02	+0.79%

**Colliers Philippines, Inc. expects that residential rental yields in Metro Manila will remain subdued through 2026.** The firm attributes this muted outlook to elevated high vacancy rates amid the sizable unsold inventory and weak secondary market demand. As of 2Q2025, rental yields for Metro Manila condominiums stood at 4.2%, a slight improvement from the 4.0% recorded in FY2019.

**RL Commercial REIT, Inc. (PSE Ticker: RCR) announced that it has received approval from the Securities and Exchange Commission for its Php30.67 billion property-for-share swap with Robinsons Land Corp. (PSE Ticker: RLC).** With the additional issuance of 3.83 billion common shares, RCR will have a total of 19.55 billion common shares issued and outstanding.

**Local equities** fell amid profit-taking and concerns over the political noise surrounding the allegedly anomalous government flood control projects. The PSEi closed at 6,101.86 (-0.77% DoD).

**Local fixed income yields** ended lower, and the **Philippine peso** strengthened after the softer-than-expected US nonfarm payroll additions and higher US unemployment rate in August boosted bets of a Fed rate cut next week.

On average, yields fell by 1.67 bps, with the 2Y closing at 5.62% (-0.77 bps) and the 10Y closing at 5.98% (-1.72 bps).

The USD/PHP pair closed at 56.69 (-0.40% DoD).

**New York Federal Reserve's monthly Survey of Consumer Expectations for August showed that US consumers expect higher unemployment and job-loss risk.** Meanwhile, consumers' inflation expectations was relatively stable, with the year-ahead expectation inching up to 3.2% (July: 3.1%) and the three- and five-year expectations unchanged at 3.0% and 2.9%, respectively.

**China's exports rose by 4.4% YoY in August (July: +7.2%), falling short of consensus expectation of 5.5%.** This marked the slowest growth in six months as trade tensions with the US continued to weigh on China's economic outlook. Shipments to the US plunged by 33.1% YoY, while exports to Southeast Asia jumped 22.5% YoY, likely due to trade rerouting.

**US equities** rose, while **US Treasury yields** slipped as investors awaited the August inflation reports this week, including the producer price index and the consumer price index.

The S&P 500 closed at 6,495.15 (+0.21% DoD), while the DJIA ended at 45,514.95 (+0.25% DoD).

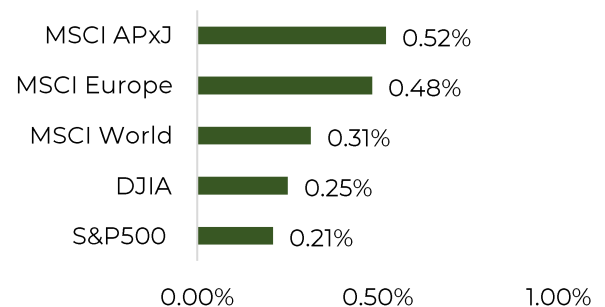
On average, yields fell by 2.47 bps, with the 2Y closing at 3.49% (-2.30 bps) and the 10Y closing at 4.04% (-3.60 bps).

The **US dollar** weakened as markets continued to price in a September Fed rate cut following a series of weak labor data. The DXY closed at 97.45 (-0.32% DoD).

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## Global Stock Indices



	Level	DoD
S&P 500	6,495.15	+0.21%
DJIA	45,514.95	+0.25%
3-mo US Treasury yield	4.03%	+1.50 bps
2-yr US Treasury yield	3.49%	-2.30 bps
5-yr US Treasury yield	3.56%	-2.00 bps
10-yr US Treasury yield	4.04%	-3.60 bps
DXY	97.45	-0.32%