

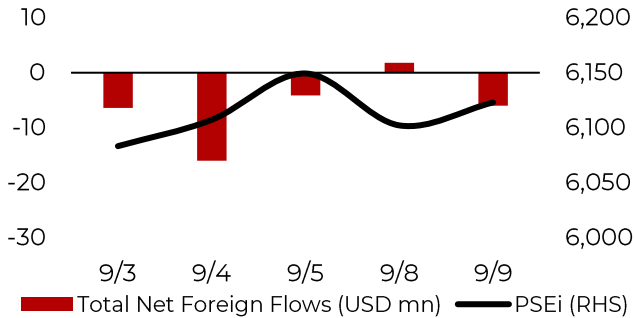


The Morning View

September 10, 2025

Philippine Stock Exchange Index

+0.34% DoD; Net foreign selling: \$3.78mn



	Level	DoD
PSEi	6,122.71	+0.34%
3-mo bond yield	5.13%	-1.75 bps
2-yr bond yield	5.59%	-3.02 bps
5-yr bond yield	5.79%	-2.29 bps
10-yr bond yield	5.95%	-2.98 bps
USDPHP	56.98	+0.51%
Oil (Brent, \$ / barrel)	66.39	+0.56%

The Philippine Statistics Authority reported that manufacturing output, as measured by the Volume of Production Index, contracted by 1.1% YoY in July (Revised June: +1.6%). The decline was primarily driven by slower growth in the production of food products, computer and electronics, and transport equipment.

Robinsons Land Corp. (PSE Ticker: RLC) announced that **Robinsons Offices**, the office development and leasing arm of RLC, is developing a new office building in Davao with completion targeted for early 2027. Robinsons Offices reported revenues of Php4.11 billion (+5% YoY) in 1H25, accounting for 18% of RLC's consolidated revenues.

Local equities rose amid investors' bargain hunting and following positive cues from the global equity space. The PSEi closed at 6,122.71 (+0.34% DoD).

Local fixed income yields fell amid expectations of a September Fed rate cut following a slew of weak labor data. This was also after the Bureau of the Treasury fully awarded Php30 billion of its five-year reissued Treasury bonds at a lower average rate. On average, yields fell by 2.35 bps, with the 2Y closing at 5.59% (-3.02 bps) and the 10Y closing at 5.95% (-2.98 bps).

The **Philippine peso** weakened after reaching its one-month high as lingering political concerns locally dampened investor sentiment. The USD/PHP pair closed at 56.98 (+0.51% DoD).

The Bureau of Labor Statistics revised down the previously reported nonfarm payroll gains by 911,000 for the 12 months through March. This revision lowered the average monthly increase to ~71,000, down from the originally reported 147,000. The data suggests that job growth had already softened even before the tariffs.

US President Donald Trump urges the European Union to impose 100% tariffs on China and India to pressure Russia. China and India play a vital role in sustaining Russia's economy since invading Ukraine, given that the two are Russia's biggest oil buyers.

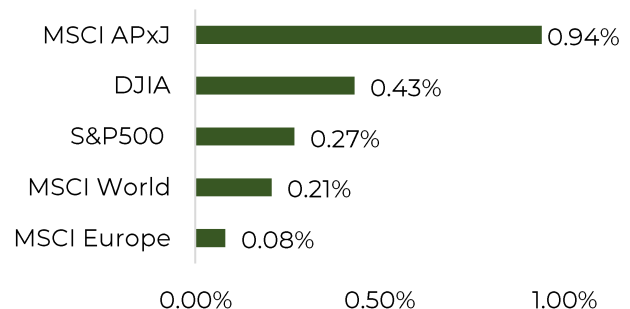
US equities rose to new record highs, **US Treasury yields** climbed, and the **US Dollar** strengthened as investors positioned ahead of the Producer Price Index (PPI) and Consumer Price Index (CPI) inflation data releases later this week. Markets are expecting PPI inflation to print flat at 3.3% (Prev.: 3.3%) with CPI inflation to print slightly hotter to 2.9% (Prev.: 2.7%).

The S&P 500 closed at 6,512.61 (+0.27% DoD), while the DJIA ended at 45,711.34 (+0.43% DoD).

On average, yields rose by 3.63 bps, with the 2Y closing at 3.56% (+7.20 bps) and the 10Y closing at 4.09% (+4.70 bps).

The DXY closed at 97.79 (+0.34% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,512.61	+0.27%
DJIA	45,711.34	+0.43%
3-mo US Treasury yield	4.03%	+0.30 bps
2-yr US Treasury yield	3.56%	+7.20 bps
5-yr US Treasury yield	3.62%	+5.50 bps
10-yr US Treasury yield	4.09%	+4.70 bps
DXY	97.79	+0.34%

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