

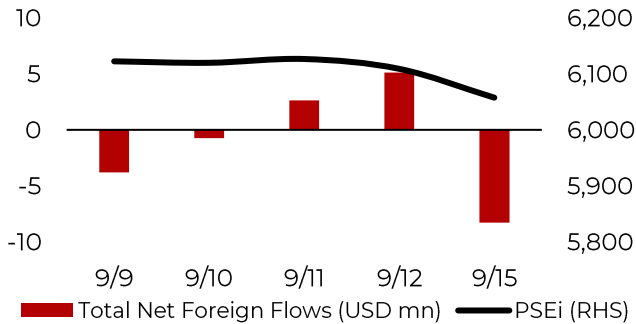


The Morning View

September 16, 2025

Philippine Stock Exchange Index

-0.85% DoD; Net foreign selling: \$8.29mn



	Level	DoD
PSEi	6,057.43	-0.85%
3-mo bond yield	5.06%	-2.85 bps
2-yr bond yield	5.58%	-1.78 bps
5-yr bond yield	5.81%	-0.45 bps
10-yr bond yield	5.96%	-1.40 bps
USDPHP	57.18	+0.14%
Oil (Brent, \$ / barrel)	67.44	+0.67%

Overseas Filipino Workers (OFW) cash remittances rose to a 7-month high of \$3.18 billion (+3% YoY) in July amid the back-to-school season. This brought 7M25 cash remittances to \$19.93 billion (3.1% YoY). The US remained the top source of cash remittances in 7M25, accounting for 40.3% of the total. This was followed by Singapore (7.1%) and Saudi Arabia (6.2%).

SM Prime Holdings, Inc. (PSE Ticker: SMPH) filed an application with the Securities and Exchange Commission (SEC) to issue Php12.0 billion in fixed-rate bonds, with an oversubscription of up to Php5.0 billion. SMPH stated that the proceeds will help fund its 16 major redevelopments and 12 new lifestyle malls scheduled until 2030, as well as the opening of new malls in Xiamen and Fujian, China.

Local equities fell, local fixed income yields ended lower, and the Philippine peso weakened ahead of the US Federal Reserve's policy decision later this week.

The PSEi closed at 6,057.43 (-0.85% DoD).

On average, yields fell by 0.85 bps, with the 2Y closing at 5.58% (-1.78 bps) and the 10Y closing at 5.96% (-1.40 bps).

The USD/PHP pair closed at 57.18 (+0.14% DoD).

US President Trump and UK Prime Minister Starmer are set to finalize at least \$10.0 billion in economic deals during Trump's visit to the UK on September 16–18. The deals will span three key areas: technology, nuclear power, and defense. Starmer is also looking to finalize lower tariffs for steel and aluminum.

China's factory output grew by 5.2% YoY in August (July: 5.7%; Consensus: 5.6%), the slowest increase since August 2024 amid persistently sluggish domestic demand. Moreover, retail sales grew by 3.4% YoY (July: 3.7%; Consensus: 3.8%), the slowest pace since November 2024.

US equities rose as the market's sentiment improved on Trump's positive remarks about the ongoing US-China trade negotiations. The S&P 500 closed at a fresh high of 6,615.28 (+0.47% DoD), while the DJIA ended at 45,883.45 (+0.11% DoD).

US Treasury yields fell, and the **US dollar** weakened ahead of the policy decision of the Federal Reserve this week. Investors also weighed the decline in the New York Fed's general business conditions index to -8.7 in September (August: 11.9), signaling a sharp decline in factory activity.

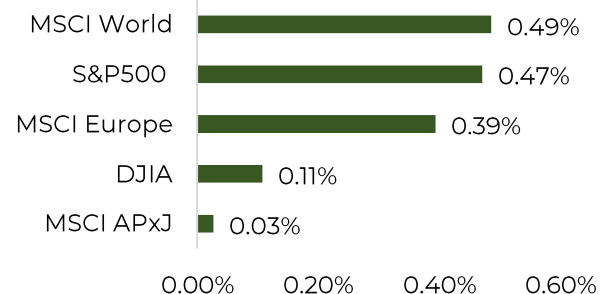
On average, yields fell by 2.34 bps, with the 2Y closing at 3.54% (-1.90 bps) and the 10Y closing at 4.04% (-2.90 bps).

The DXY closed at 97.30 (-0.25% DoD).

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Global Stock Indices



	Level	DoD
S&P 500	6,615.28	+0.47%
DJIA	45,883.45	+0.11%
3-mo US Treasury yield	4.00%	-3.70 bps
2-yr US Treasury yield	3.54%	-1.90 bps
5-yr US Treasury yield	3.61%	-2.80 bps
10-yr US Treasury yield	4.04%	-2.90 bps
DXY	97.30	-0.25%