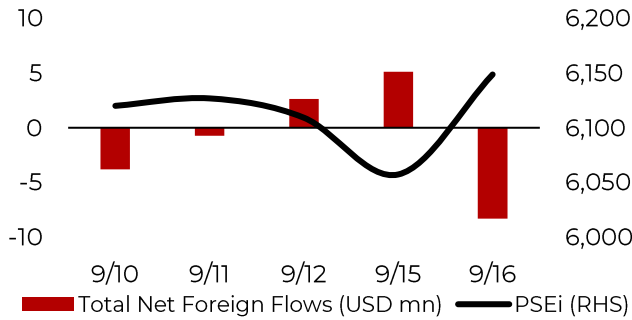


# The Morning View

September 17, 2025

## Philippine Stock Exchange Index

+1.51% DoD; Net foreign selling: \$0.62mn



	Level	DoD
PSEi	6,148.74	+1.51%
3-mo bond yield	5.06%	-0.05 bps
2-yr bond yield	5.57%	-0.91 bps
5-yr bond yield	5.79%	-1.45 bps
10-yr bond yield	5.94%	-1.44 bps
USDPHP	56.91	-0.47%
Oil (Brent, \$ / barrel)	68.47	+1.53%

**Philippine vehicle sales fell by 7.6% YoY to a four-month low of 36,174 units sold in August**, according to a joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association (TMA). Sales were dragged down by lower sales of both passenger (-20% YoY) and commercial cars (-3.5% YoY).

**DigiPlus Interactive Corp. (PSE Ticker: PLUS) announced that it is set to launch operations in Brazil on September 22, its first international expansion.** The company will introduce GamePlus, which features over 150 games in both free-to-play and real-money formats.

**Local equities rebounded, local fixed income yields fell, and the Philippine peso strengthened** as investors continued to anticipate a rate cut from the US Federal Reserve's policy meeting this week. Investors' bargain hunting also lifted the local bourse, while strong demand for the reissued 10-year bonds of the Bureau of the Treasury drove yields lower.

The PSEi closed at 6,148.74 (+1.51% DoD).

On average, yields fell by 0.79 bps, with the 2Y closing at 5.57% (-0.91 bps) and the 10Y closing at 5.94% (-1.44 bps).

The USD/PHP pair closed at 56.91 (-0.47% DoD).

**US retail sales rose by 0.6% MoM in August (Revised July: +0.6%), beating consensus forecast of a 0.2% increase.** Moreover, retail sales excluding automobile and gas rose by 0.7% MoM (Revised July: +0.3%, Consensus: +0.4%). While the sales were boosted by higher prices, the broad-based increase in spending highlights consumer resilience despite tariff-driven price pressures.

**US President Trump's economic advisor, Stephen Miran, was sworn in as Federal Reserve Governor at the beginning of the Fed's two-day meeting.** Miran was confirmed by the Senate as a Federal Reserve Governor, succeeding Adriana Kugler after her resignation. Miran will serve the remainder of Kugler's term, which ends in January 2026.

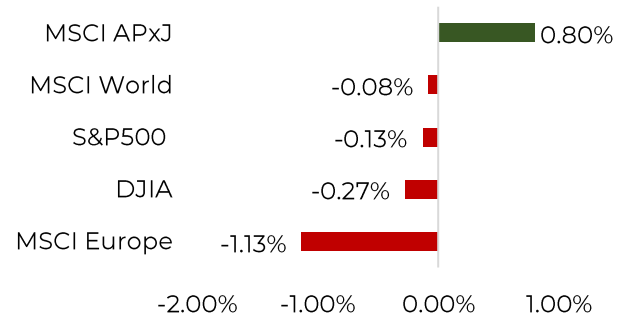
**US equities inched down, US Treasury yields fell, and the US dollar weakened** as the market awaited the outcome of the Fed's policy meeting, which will conclude on Wednesday. This was also after Stephen Miran was sworn in as Fed governor.

The S&P 500 closed at 6,606.76 (-0.13% DoD), while the DJIA ended at 45,757.9 (-0.27% DoD).

On average, yields fell by 1.83 bps, with the 2Y closing at 3.51% (-3.60 bps) and the 10Y closing at 4.03% (-1.10 bps).

The DXY closed at 96.63 (-0.69% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	6,606.76	-0.13%
DJIA	45,757.90	-0.27%
3-mo US Treasury yield	3.98%	-2.30 bps
2-yr US Treasury yield	3.51%	-3.60 bps
5-yr US Treasury yield	3.59%	-2.00 bps
10-yr US Treasury yield	4.03%	-1.10 bps
DXY	96.63	-0.69%

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