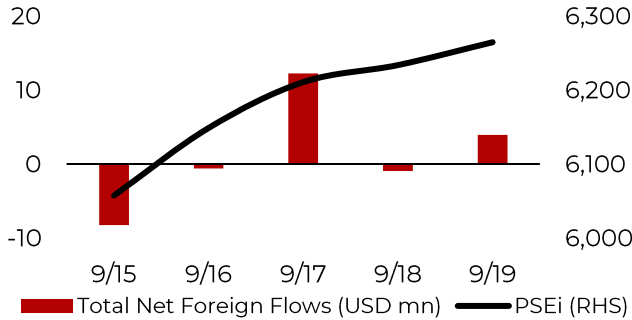


The Morning View

September 22, 2025

Philippine Stock Exchange Index

+0.50% DoD; Net foreign buying: \$3.91mn



	Level	DoD
PSEi	6,264.49	+0.50%
3-mo bond yield	4.95%	-6.45 bps
2-yr bond yield	5.56%	-0.37 bps
5-yr bond yield	5.79%	+0.23 bps
10-yr bond yield	5.96%	+1.42 bps
USDPHP	57.15	+0.16%
Oil (Brent, \$ / barrel)	66.68	-1.13%

The Bangko Sentral ng Pilipinas reported that the Philippines' balance of payments (BoP) surplus ballooned to \$359 million in August (+308% YoY). This was boosted by gains from the central bank's net income from overseas investments. Nonetheless, the 8M25 BoP remained at a deficit amounting to \$5.397 billion amid a persistent trade-in-goods deficit.

First Gen Corporation (PSE Ticker: FGEN) announced its plan to allocate \$20 billion over the next five years to increase its power portfolio to 13 gigawatts within and outside of the Philippines. Currently, FGEN has a total generating capacity of approximately 3.7 megawatts comprised of geothermal, wind, hydropower, solar, and natural gas plants.

Local equities rose, local fixed income yields were mixed, and the Philippine peso slightly weakened after the US weekly jobless claims came in lower than expected at 231,000 for the week ended September 13 (consensus: 240,000). This tempered concerns over the softening US labor market. This was also ahead of the August Personal Consumption Expenditure (PCE) inflation report.

The PSEi closed at 6,264.49 (+0.50% DoD).

On average, yields fell by 1.43 bps, with the 2Y closing at 5.56% (-0.37 bps) and the 10Y closing at 5.96% (+1.42 bps).

The USD/PHP pair closed at 57.15 (+0.16% DoD).

US President Trump announced imposing a \$100,000 fee on H-1B visas, the nonimmigrant visa program created to bring temporary workers into the US. The White House later clarified that the levy will only apply to new H-1B visa applicants and will be a one-time charge.

The Bank of Japan (BoJ) kept its policy rate at 0.5%, in line with the market's expectation. The BoJ also announced plans to gradually unwind its holdings of exchange-traded funds (ETFs) and real estate investment trusts (REITs), shifting away from its stimulus program.

US equities rose, US Treasury yields jumped, and the US dollar strengthened as traders cheered Trump's comment that the US and China made progress on trade talks. Investors also assessed the Fed's policy outlook, signaling continued easing albeit at a more gradual pace in the longer term. Lastly, the market looked ahead to the August PCE inflation report and several speeches of Fed officials this week.

The S&P 500 closed at a fresh high of 6,664.36 (+0.49% DoD), while the DJIA ended at an all-time high of 46,315.27 (+0.37% DoD).

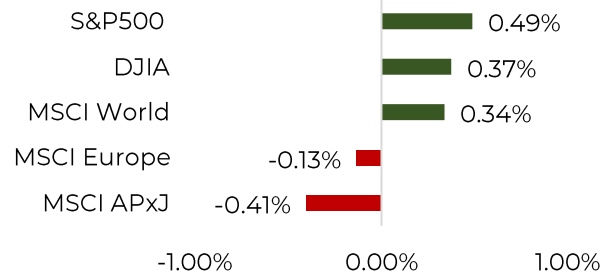
On average, yields rose by 1.00 bp, with the 2Y closing at 3.57% (+0.80 bps) and the 10Y closing at 4.13% (+2.10 bps).

The DXY closed at 97.64 (+0.30% DoD).

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Global Stock Indices



	Level	DoD
S&P 500	6,664.36	+0.49%
DJIA	46,315.27	+0.37%
3-mo US Treasury yield	3.98%	+0.10 bps
2-yr US Treasury yield	3.57%	+0.80 bps
5-yr US Treasury yield	3.68%	+1.50 bps
10-yr US Treasury yield	4.13%	+2.10 bps
DXY	97.64	+0.30%