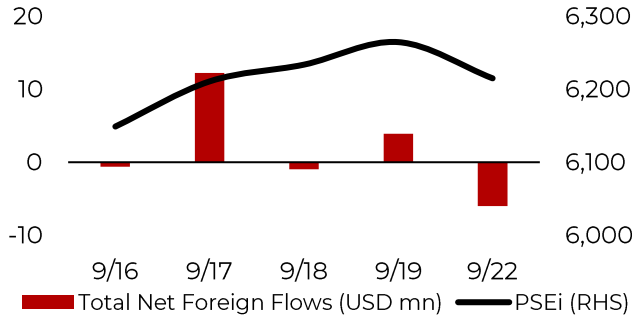


The Morning View

September 23, 2025

Philippine Stock Exchange Index

-0.79% DoD; Net foreign selling: \$6.03mn



	Level	DoD
PSEi	6,214.83	-0.79%
3-mo bond yield	4.95%	+0.23 bps
2-yr bond yield	5.55%	-0.21 bps
5-yr bond yield	5.81%	+1.54 bps
10-yr bond yield	5.98%	+1.47 bps
USDPHP	57.06	-0.16%
Oil (Brent, \$ / barrel)	66.57	-0.16%

According to the United Nations Development Program (UNDP), the Philippines ranks third among Southeast Asian nations most affected by US tariffs. Cambodia is seen as the most vulnerable, with a projected 23.9% drop in exports to the US. This was followed by Vietnam at 19.2% and the Philippines at 13%. The UNDP noted that small, trade-dependent economies focused on lower-value products are most vulnerable to tariff shocks.

Globe Telecom, Inc. (PSE Ticker: GLO) President and Chief Executive Officer stated that the initial public offering of GCash, its electronic wallet platform, is not a priority as the company concentrates on expansion. He also stated that GCash is not in need of capital as it is cashflow positive.

Local equities fell amid profit-taking and lingering concerns over alleged government corruption issues. Meanwhile, **local fixed income yields** inched higher and the **Philippine peso** slightly strengthened ahead of the release of the August US Personal Consumption Expenditure (PCE) inflation report this week. Market expects PCE inflation to rise to 2.7% YoY in August (July: 2.6%).

The PSEi closed at 6,214.83 (-0.79% DoD).

On average, yields rose by 0.32 bps, with the 2Y closing at 5.55% (-0.21 bps) and the 10Y closing at 5.98% (+1.47 bps).

The USD/PHP pair closed at 57.06 (-0.16% DoD).

Several Fed officials remained cautious about further rate cuts amid persistent inflation concerns. St. Louis Fed President Musalem sees limited room for easing after last week's cut, while Atlanta Fed President Bostic expects no further reductions this year. Additionally, Cleveland Fed President Hammack said that policy isn't overly restrictive and warned against premature easing.

The People's Bank of China kept its key lending rates steady, with the one-year loan prime rate (LPR) at 3.0% and the five-year LPR at 3.5%. This was in line with market expectations that policymakers will prioritize stability over new stimulus, balancing weak domestic demand with recent gains in the stock market.

US equities rose to new highs led by gains in the tech sector after Nvidia announced a \$100 billion investment in OpenAI. The S&P 500 closed at 6,693.75 (+0.44% DoD), while the DJIA ended at 46,381.54 (+0.14% DoD).

US Treasury yields jumped and the **US dollar** weakened as investors digested cautious remarks from several Fed officials. This was also ahead of the S&P Global Purchasing Managers' Index and key inflation data reports this week.

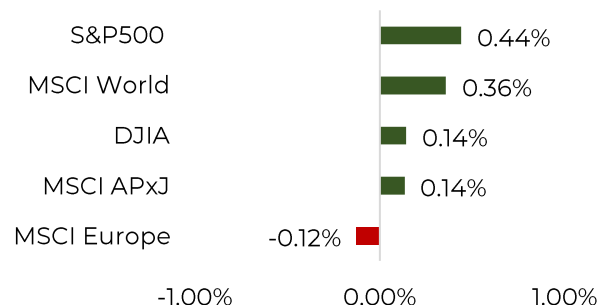
On average, yields rose by 1.43 bps, with the 2Y closing at 3.61% (+3.10 bps) and the 10Y closing at 4.15% (+2.00 bps).

The DXY closed at 97.34 (-0.31% DoD).

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Global Stock Indices



	Level	DoD
S&P 500	6,693.75	+0.44%
DJIA	46,381.54	+0.14%
3-mo US Treasury yield	3.95%	-3.40 bps
2-yr US Treasury yield	3.61%	+3.10 bps
5-yr US Treasury yield	3.70%	+2.30 bps
10-yr US Treasury yield	4.15%	+2.00 bps
DXY	97.34	-0.31%