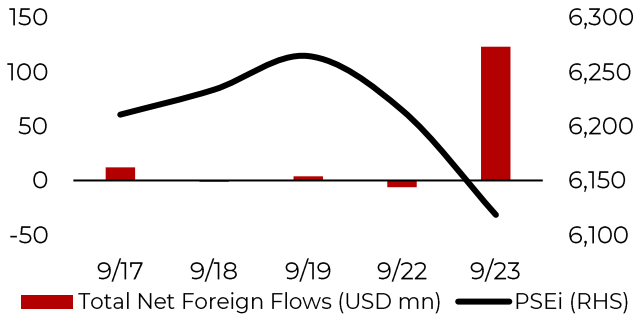


The Morning View

September 24, 2025

Philippine Stock Exchange Index

-1.55% DoD; Net foreign buying: \$123.20mn



	Level	DoD
PSEi	6,118.54	-1.55%
3-mo bond yield	4.95%	+0.13 bps
2-yr bond yield	5.55%	-0.60 bps
5-yr bond yield	5.80%	-0.75 bps
10-yr bond yield	5.99%	+0.63 bps
USDPHP	57.30	+0.42%
Oil (Brent, \$ / barrel)	67.63	+1.59%

S&P Global Ratings lowered the Philippines' 2025 economic growth forecast to 5.6% from previously 5.9%. The downgrade reflects subdued private consumption and investment growth amid persistent global and domestic uncertainty. Additionally, the rating agency sees growth to pick up in 2026 to 5.8%.

Robinsons Land Corp. (PSE Ticker: RLC) raised Php7.75 billion from an overnight block placement of one billion common shares in RL Commercial REIT, Inc. (PSE Ticker: RCR). The placement was priced at Php7.75 per share and was oversubscribed by 3.7 times. RLC stated that the company will submit a reinvestment plan detailing the use of the proceeds in line with regulatory requirements.

Local equities declined and the **Philippine peso** weakened as developments on the investigations into the anomalous infrastructure projects continued to weigh on investor sentiment. Meanwhile, **local fixed income yields** were mixed as investors weighed cautious remarks from several US Fed officials as inflation risks remain.

The PSEi closed at 6,118.54 (-1.55% DoD).

On average, yields fell by 0.35 bps, with the 2Y closing at 5.55% (-0.60 bps) and the 10Y closing at 5.99% (+0.63 bps).

The USD/PHP pair closed at 57.30 (+0.42% DoD).

Federal Reserve Chairman Jerome Powell said that the central bank needs to balance the competing risks of rising inflation and labor market weakness. Likewise, Chicago Fed President Goolsbee and Atlanta Fed President Bostic warned against easing amid persistently above-target inflation. Meanwhile, Fed Vice Chair Bowman advocated for steady rate cuts to safeguard jobs.

US S&P Global flash Manufacturing Purchasing Managers' Index (PMI) slipped to 52.0 in September (August: 53.0; Consensus: 52.2), while the Services PMI eased to 53.9 (August: 54.5; Consensus: 54.0). Both indices remained above the 50.0 expansion mark, but momentum has slowed amid businesses' concerns about tariffs and import disruptions.

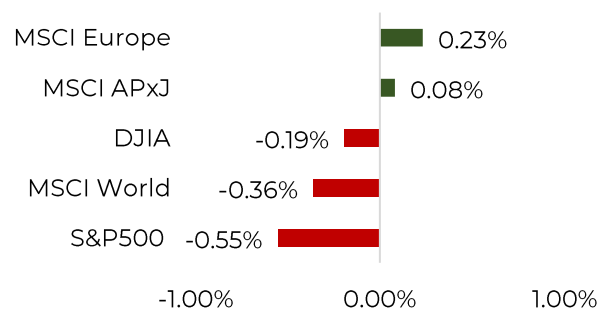
US equities slipped, **US Treasury yields** dropped, and the **US dollar** closed flat as investors digested mixed remarks from several Fed officials. This includes the cautious statements from Powell, Bostic and Goolsbee, as well as the dovish comments of Bowman.

The S&P 500 closed at 6,656.92 (-0.55% DoD), while the DJIA ended at 46,292.78 (-0.19% DoD).

On average, yields fell by 2.37 bps, with the 2Y closing at 3.59% (-1.70 bps) and the 10Y closing at 4.11% (-4.10 bps).

The DXY closed at 97.26 (-0.08% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,656.92	-0.55%
DJIA	46,292.78	-0.19%
3-mo US Treasury yield	3.96%	+1.60 bps
2-yr US Treasury yield	3.59%	-1.70 bps
5-yr US Treasury yield	3.67%	-3.30 bps
10-yr US Treasury yield	4.11%	-4.10 bps
DXY	97.26	-0.08%

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