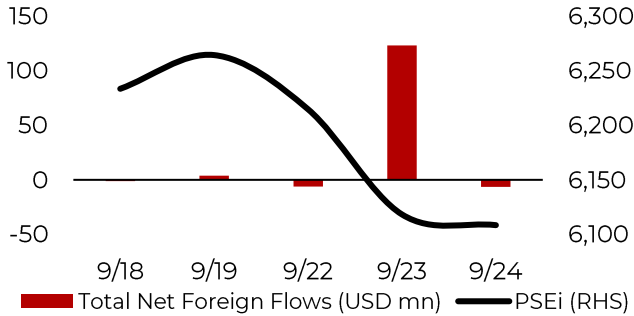


# The Morning View

September 25, 2025

## Philippine Stock Exchange Index

-0.16% DoD; Net foreign selling: \$6.42mn



	Level	DoD
PSEi	6,108.72	-0.16%
3-mo bond yield	4.94%	-1.13 bps
2-yr bond yield	5.54%	-1.09 bps
5-yr bond yield	5.80%	+0.49 bps
10-yr bond yield	6.00%	+1.30 bps
USDPHP	57.46	+0.29%
Oil (Brent, \$ / barrel)	69.31	+2.48%

## The Philippines' budget deficit widened by 56% YoY to Php84.4 billion in August, as revenues fell faster than spending.

According to the Bureau of the Treasury, August collections fell 8.8% YoY to Php352.5 billion amid a 68% YoY decline in nontax revenue, while government expenditure fell by 0.7% YoY to Php437.3 billion. Overall, this led to the 8M25 budget deficit rising 25% YoY to Php869.2 billion.

## DigiPlus Interactive Corp. (PSE Ticker: PLUS) applied for three gaming licenses to South Africa's Western Cape Gambling and Racing Board.

PLUS' Chairman Eusebio Tanco highlighted it as another milestone in the company's global growth journey. Analysts flagged that the entry into new markets is expected to boost overall revenues.

**Local equities** declined, **local fixed income yields** ended mixed, and the **Philippine peso** weakened after Fed Chair Powell signaled caution on further rate cuts. Moreover, this was also after global oil prices climbed amid the drop in US crude inventories and rising geopolitical tensions.

The PSEi closed at 6,108.72 (-0.16% DoD).

On average, yields fell by 0.18 bps, with the 2Y closing at 5.54% (-1.09 bps) and the 10Y closing at 6% (+1.30 bps).

The USD/PHP pair closed at 57.46 (+0.29% DoD).

**San Francisco Fed President Mary Daly said that she supported the September policy rate cut, citing a cooling but resilient labor market.** She expects further rate cuts, although the timing remains uncertain. Likewise, Chicago Fed President Austan Goolsbee noted that the jobs market remained 'mostly steady and solid' and cautioned against aggressive policy easing.

**The Trump administration announced that the US was formally implementing its trade deal with the European Union (EU).** The US also modified a part of the deal, reducing the tariffs on EU autos from 25% to 15%, retroactive to August 1. Additionally, several EU goods, including generic pharmaceuticals, aircraft and aircraft parts, and select natural resources, will be exempt from tariffs effective September 1.

**US equities** slipped and **US Treasury yields** rose as the market weighed the possibility of a US government shutdown next week.

The S&P 500 closed at 6,637.97 (-0.28% DoD), while the DJIA ended at 46,121.28 (-0.37% DoD).

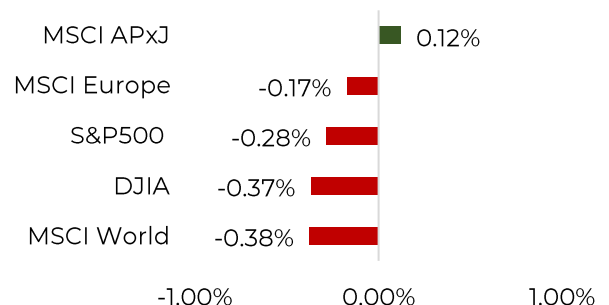
On average, yields rose by 2.92 bps, with the 2Y closing at 3.61% (+1.80 bps) and the 10Y closing at 4.15% (+4.10 bps).

The **US dollar** strengthened as investors continued to assess Fed Chair Powell's cautious remarks on monetary policy. The DXY closed at 97.87 (+0.63% DoD).

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## Global Stock Indices



	Level	DoD
S&P 500	6,637.97	-0.28%
DJIA	46,121.28	-0.37%
3-mo US Treasury yield	3.96%	0.00 bps
2-yr US Treasury yield	3.61%	+1.80 bps
5-yr US Treasury yield	3.72%	+4.90 bps
10-yr US Treasury yield	4.15%	+4.10 bps
DXY	97.87	+0.63%