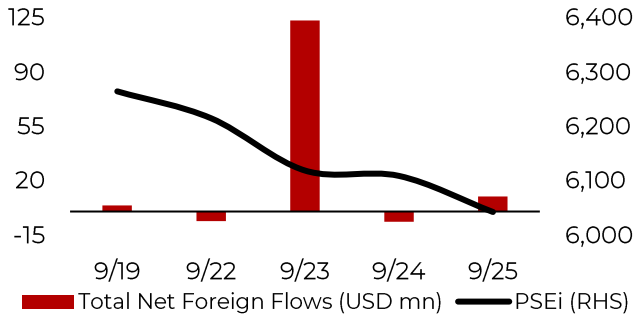


The Morning View

September 26, 2025

Philippine Stock Exchange Index

-1.09% DoD; Net foreign buying: \$9.87mn



	Level	DoD
PSEi	6,042.28	-1.09%
3-mo bond yield	4.93%	-0.39 bps
2-yr bond yield	5.54%	+0.25 bps
5-yr bond yield	5.81%	+0.62 bps
10-yr bond yield	6.01%	+0.71 bps
USDPHP	58.10	+1.11%
Oil (Brent, \$ / barrel)	69.42	+0.16%

Bangko Sentral ng Pilipinas (BSP) Governor Remolona says he is open to cutting rates as early as October if growth slows from the demand side. He added that two 25-bp cuts in the October and December policy meetings were possible but not likely.

Ayala Land, Inc. (PSE Ticker: ALI) disbursed Php2.72 billion from last year's block placement proceeds in AREIT, Inc. (PSE Ticker: AREIT) to fund hotel and residential projects. This is in line with ALI's announced plans to launch Php57 billion worth of property development projects in 2H25.

Local equities fell and the **Philippine peso** weakened amid negative sentiment over corruption concerns in flood control projects and hawkish signals from several Fed policymakers. Meanwhile, **local fixed income yields** were mixed after the Bureau of the Treasury guided that it is looking to borrow Php437 billion domestically in 4Q25. This was also ahead of the release of key economic growth and inflation data in the US.

The PSEi closed at 6,042.28 (-1.09% DoD).

On average, yields fell by 0.03 bps, with the 2Y closing at 5.54% (+0.25 bps) and the 10Y closing at 6.01% (+0.71 bps).

The USD/PHP pair closed at 58.10 (+1.11% DoD).

The US gross domestic product (GDP) growth in 2Q25 was revised upward to an annualized rate of 3.8% QoQ from the previous estimate of 3.3%. The upgrade reflects stronger consumer demand, especially for services like transportation, finance, and insurance. Consumer spending is now estimated to have grown by 2.5% from previously 1.6%.

Two voting members of the US Federal Reserve expressed differing views on the current monetary policy stance. Kansas City Fed President Jeffrey Schmid described that policy is restrictive and is in the right place as inflation is still high and the job market is largely in balance. In contrast, newly appointed Fed Governor Stephen Miran argued that steep rate cuts are necessary to prevent a potential collapse in the labor market.

US equities fell, **US Treasury yields** jumped, and the **US dollar** strengthened after the upward revision of the US 2Q25 GDP growth and lower-than-expected weekly jobless claims of 218,000. These could allow the Fed to proceed gradually with its policy easing.

The S&P 500 closed at 6,604.72 (-0.50% DoD), while the DJIA ended at 45,947.32 (-0.38% DoD).

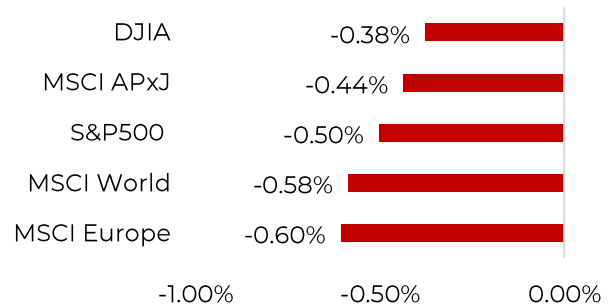
On average, yields rose by 2.69 bps, with the 2Y closing at 3.66% (+5.10 bps) and the 10Y closing at 4.17% (+2.30 bps).

The DXY closed at 98.55 (+0.69% DoD).

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Global Stock Indices



	Level	DoD
S&P 500	6,604.72	-0.50%
DJIA	45,947.32	-0.38%
3-mo US Treasury yield	3.98%	+2.00 bps
2-yr US Treasury yield	3.66%	+5.10 bps
5-yr US Treasury yield	3.76%	+4.30 bps
10-yr US Treasury yield	4.17%	+2.30 bps
DXY	98.55	+0.69%