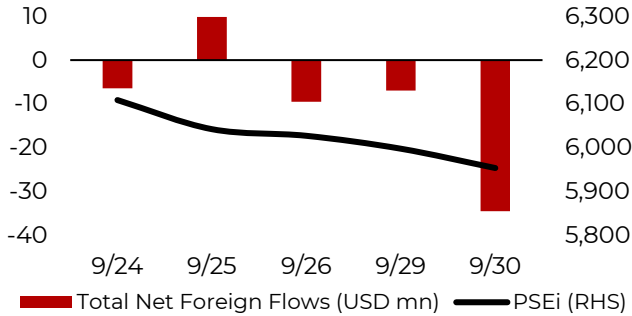


The Morning View

October 1, 2025

Philippine Stock Exchange Index

-0.74% DoD; Net foreign selling: \$34.50mn



	Level	DoD
PSEi	5,953.46	-0.74%
3-mo bond yield	4.91%	-1.26 bps
2-yr bond yield	5.57%	+0.69 bps
5-yr bond yield	5.87%	+1.08 bps
10-yr bond yield	6.03%	-0.27 bps
USDPHP	58.20	+0.09%
Oil (Brent, \$ / barrel)	67.02	-1.40%

The Philippine Statistics Authority (PSA) reported that the country's goods trade deficit fell to a six-month low of \$3.54 billion in August (-19% YoY). The narrower deficit was due to imports falling by 4.9% YoY (July: +5.8%) to \$10.6 billion, likely amid the weaker peso and lower domestic demand. Meanwhile, exports rose at a slower pace of 4.6% YoY (July: +17.6%) to \$7.06 billion, following the implementation of higher US tariffs on August 1.

Converge ICT Solutions, Inc. (PSE Ticker: CNVRG) recorded the fastest download speeds among broadband providers in the Philippines, according to Opensignal report. Analysts at Opensignal noted that CNVRG has surpassed Globe Telecom, Inc. (PSE Ticker: GLO) in fixed broadband subscriber market share, becoming the country's second-largest provider.

Local equities fell, local fixed income yields were mixed, and the **Philippine peso** weakened as concerns over corruption involving state infrastructure projects continued to dampen market sentiment. Investors also turned cautious about a potential US government shutdown ahead of the September 30 deadline.

The PSEi closed at 5,953.46 (-0.74% DoD).

On average, yields rose by 1.26 bps, with the 2Y closing at 5.57% (+0.69 bps) and the 10Y closing at 6.03% (-0.27 bps).

The USD/PHP pair closed at 58.20 (+0.09% DoD).

Boston Fed President Collins cautioned against aggressive rate cuts and emphasized the need to balance labor market risks with upside risks to inflation. Likewise, St. Louis Fed President Musalem signaled openness to further cuts but stressed caution, noting current policy is between 'modestly restrictive and neutral.'

US job openings rose by 19,000 to 7.23 million in August (Consensus: 7.20 million). Gains were led by the accommodation and food services, and retail industries, offsetting declines in the construction sector. However, the ratio of job openings to unemployed person fell to 0.98 in August (July 1.00), underscoring further labor market softening.

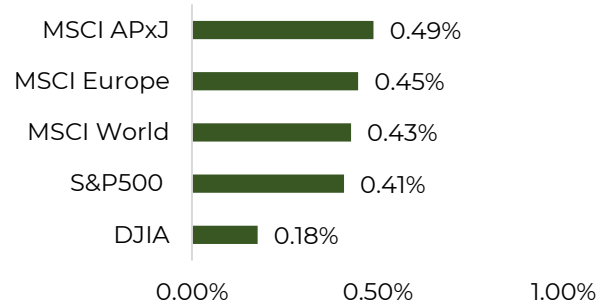
US equities rose as investors weighed the stronger-than-expected job openings report for August. The S&P 500 closed at 6,688.46 (+0.41% DoD), while the DJIA ended at 46,397.89 (+0.18% DoD).

US Treasury yields were mixed and the **US dollar** weakened as investors assessed the growing risk of a potential US government shutdown, which could disrupt the release of economic data such as US nonfarm payrolls on Friday.

On average, yields rose by 0.20 bps, with the 2Y closing at 3.61% (-1.30 bps) and the 10Y closing at 4.15% (+1.10 bps).

The DXY closed at 97.78 (-0.13% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,688.46	+0.41%
DJIA	46,397.89	+0.18%
3-mo US Treasury yield	3.95%	-2.10 bps
2-yr US Treasury yield	3.61%	-1.30 bps
5-yr US Treasury yield	3.74%	+0.70 bps
10-yr US Treasury yield	4.15%	+1.10 bps
DXY	97.78	-0.13%

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