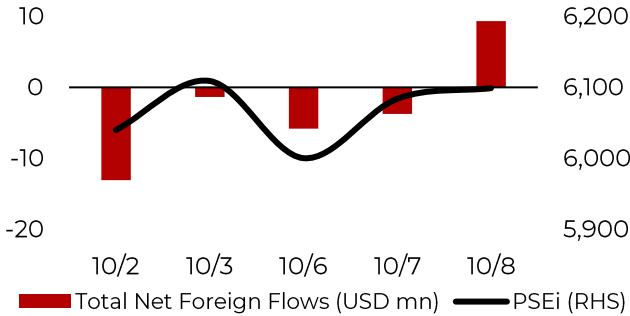


The Morning View

October 9, 2025

Philippine Stock Exchange Index

+0.25% DoD; Net foreign buying: \$9.31mn



	Level	DoD
PSEi	6,098.74	+0.25%
3-mo bond yield	4.98%	+6.83 bps
2-yr bond yield	5.59%	-0.62 bps
5-yr bond yield	5.88%	-0.72 bps
10-yr bond yield	6.05%	-1.74 bps
USDPHP	57.95	-0.26%
Oil (Brent, \$ / barrel)	66.25	+1.22%

The Philippine Statistics Authority (PSA) reported that the Philippine unemployment rate declined to 3.9% in August (July: 5.3%). National Statistician Dennis Mapa attributed the improvement to the rebound in agriculture, retail trade, and construction sectors, which were weighed in July due to the typhoons. Job quality also improved as the underemployment rate fell to 10.7% in August (July 14.8%).

ACEN Corporation (PSE Ticker: ACEN) injected an additional Php1.9 billion into its subsidiary operating a 133-megawatt solar farm subsidiary in Cagayan. ACEN subscribed to 419,690 redeemable preferred shares, representing 22% of Natures Renewable Energy Development Corp (NAREDCO). The cash infusion will allow NAREDCO to service its loans and operating expenses.

Local equities inched up, **local fixed income yields** rose, and the **Philippine peso** strengthened after the country's unemployment rate eased to 3.9% in August. This was also ahead of the Bangko Sentral ng Pilipinas' policy rate decision later today.

The PSEi closed at 6,098.74 (+0.25% DoD).

On average, yields rose by 1.94 bps, with the 2Y closing at 5.59% (-0.62 bps) and the 10Y closing at 6.05% (-1.74 bps).

The USD/PHP pair closed at 57.95 (-0.26% DoD).

Minutes from the September Fed meeting showed rising risks to the US job market, which supported the case for the September cut. However, most Fed officials remained wary of high inflation amid tariff uncertainties. Overall, policymakers were divided, with ten favoring at least two more cuts this year, while nine favored one or none.

US Internal Revenue Service (IRS) will furlough more than 34,000 employees, equivalent to 46% of the agency's workforce, amid the government shutdown. Call center, IT, and most headquarters employees will be sent home, while those carrying out the tax and spending law that US President Trump signed in July will remain unaffected.

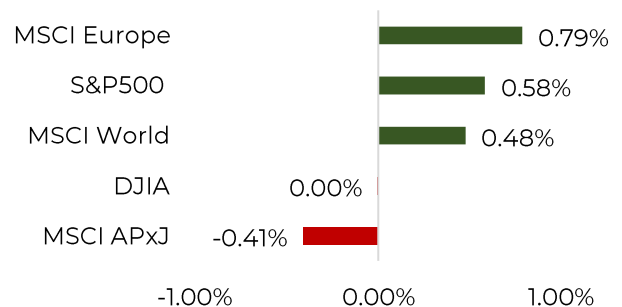
US equities and **US Treasury yields** closed mixed, while the **US dollar** strengthened as investors digested the minutes from the September Fed meeting which showed division among the policymakers over the pace of future rate cuts. This was also amid a lack of economic data due to the US government shutdown.

The S&P 500 closed at 6,753.72 (+0.58% DoD), while the DJIA ended at 46,601.78 (0.00% DoD).

On average, yields rose by 0.07 bps, with the 2Y closing at 3.58% (+1.80bps) and the 10Y closing at 4.12% (-0.40 bps).

The DXY closed at 98.92 (+0.34% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,753.72	+0.58%
DJIA	46,601.78	-0.00%
3-mo US Treasury yield	3.94%	+1.00 bps
2-yr US Treasury yield	3.58%	+1.80 bps
5-yr US Treasury yield	3.72%	+1.40 bps
10-yr US Treasury yield	4.12%	-0.40 bps
DXY	98.92	+0.34%

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