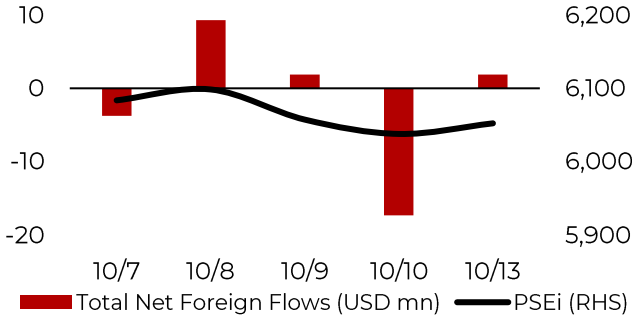


The Morning View

October 14, 2025

Philippine Stock Exchange Index

+0.24% DoD; Net foreign buying: \$1.88mn



	Level	DoD
PSEi	6,052.33	+0.24%
3-mo bond yield	4.94%	-3.21 bps
2-yr bond yield	5.50%	-0.59 bps
5-yr bond yield	5.73%	-2.02 bps
10-yr bond yield	5.92%	-3.52 bps
USDPHP	58.25	+0.01%
Oil (Brent, \$ / barrel)	63.32	+0.94%

The House of Representatives passed the proposed Php6.793-trillion 2026 national budget on final reading. The budget bill saw Php201.1 billion worth of funding redirected from flood control infrastructure to priority sectors such as education, food, and healthcare. Moving forward, the budget bill still requires Senate approval before both chambers reconcile differences in the bicameral conference. Once ratified, it will be sent to Malacañang for signing by the President.

International Container Terminal Services, Inc. (PSE: ICT) announced that South Africa's High Court dismissed APM Terminals BV's petition, reaffirming ICT's 25-year concession for Durban Container Terminal Pier 2. In 2023, ICT was declared the preferred bidder, but APM challenged the decision by filing a legal petition to disqualify ICT in March 2024.

Local equities rose, **local fixed income yields** inched lower, and the **Philippine peso** as investors continued to digest the Bangko Sentral ng Pilipinas' policy rate cut and signals of further policy easing.

The PSEi closed at 6,052.33 (+0.24% DoD).

On average, yields fell by 2.54 bps, with the 2Y closing at 5.5% (-0.59 bps) and the 10Y closing at 5.92% (-3.52 bps).

The USD/PHP pair closed at 58.25 (+0.01% DoD).

Philadelphia Fed President Anna Paulson said that more policy rate cuts are needed to support the job market. She added that the tariffs could push inflation higher but not persistently. Given these, Paulson called for monetary policy to be focused on balancing risks to maximum employment and price stability.

The October National Association for Business Economics survey showed that economists see stronger US growth but expect a weaker job market and stickier inflation. The economy is projected to grow by 1.8% in 2025 (vs. June projection: 1.3%), to be driven by business investments.

US equities rebounded and the **US dollar** strengthened after US President Trump softened his stance on the US-China trade tensions.

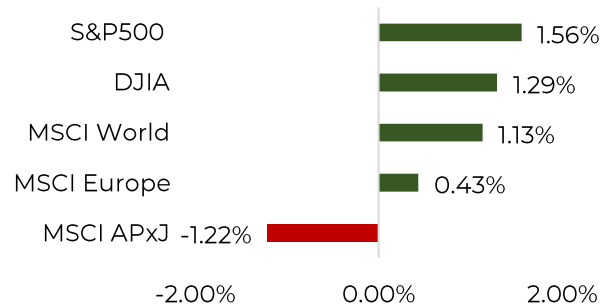
The S&P 500 closed at 6,654.72 (+1.56% DoD), while the DJIA ended at 46,067.58 (+1.29% DoD).

The DXY closed at 99.27 (+0.29% DoD).

US Treasury yields were unchanged as the bond market was closed during the Columbus Day federal holiday.

On average, yields remained flat, with the 2Y closing at 3.5% (0.00 bps) and the 10Y closing at 4.04% (0.00 bps).

Global Stock Indices



	Level	DoD
S&P 500	6,654.72	+1.56%
DJIA	46,067.58	+1.29%
3-mo US Treasury yield	3.95%	0.00 bps
2-yr US Treasury yield	3.50%	0.00 bps
5-yr US Treasury yield	3.63%	0.00 bps
10-yr US Treasury yield	4.04%	0.00 bps
DXY	99.27	+0.29%

This material, which is strictly for information purposes only, is for your sole use, does not constitute a recommendation or an offer to sell or a solicitation to buy any financial product. Any information is subject to change without notice and BPI Wealth is not under any obligation to update or keep current the information contained herein. You are advised to make your own independent judgment with respect to the matter contained in this document. No liability whatsoever is accepted for any loss that may arise (whether direct or consequential) from any use of the information contained herein.

All funds managed by BPI Wealth are Trust and/or Investment Management Funds, which do not carry any guarantee of income or principal, and are NOT covered by the Philippine Deposit Insurance Corporation. Past performance is not a guarantee of future results. BPI Wealth Investment Funds are valued daily using the marked-to-market method.