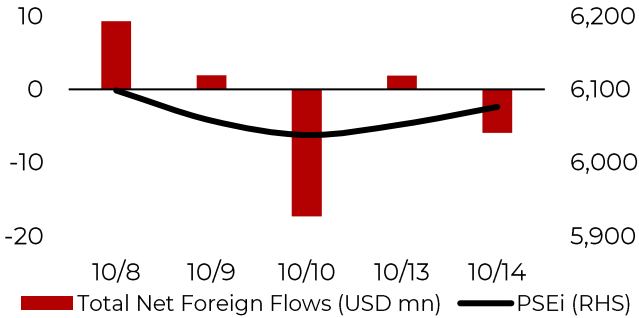


The Morning View

October 15, 2025

Philippine Stock Exchange Index

+0.39% DoD; Net foreign selling: \$5.95mn



	Level	DoD
PSEi	6,076.22	+0.39%
3-mo bond yield	4.92%	-2.26 bps
2-yr bond yield	5.46%	-4.51 bps
5-yr bond yield	5.71%	-2.81 bps
10-yr bond yield	5.93%	+0.68 bps
USDPHP	58.22	-0.05%
Oil (Brent, \$ / barrel)	62.39	-1.47%

Finance Secretary Ralph Recto said that the Philippine economy may see a slowdown until early 2026 as the flood control controversy dampens government spending. He also added that if a portion of the budget had not been lost to corruption, the economy could have grown by 6.0% to 6.2%, and revenue collections would have been higher.

Ayala Land, Inc. (PSE Ticker: ALI) subsidiary, Ayala Land Malls, Inc., has partnered with global home furnishing retailer IKEA Philippines. The collaboration will bring IKEA's first "Plan and Order" shop to Ayala Malls TriNoma on October 23. The 500-sqm store will feature in-house specialists to help customers design their home interiors.

Local equities inched up, and **local fixed income yields** declined as investors continued to digest expectations of further policy easing from the central bank. This was also following recent dovish remarks from Philadelphia Fed President Paulson. Meanwhile, the **Philippine peso** closed flat as investors stayed cautious amid mixed signals on renewed US-China trade tensions.

The PSEi closed at 6,076.22 (+0.39% DoD).

On average, yields fell by 1.78 bps, with the 2Y closing at 5.46% (-4.51 bps) and the 10Y closing at 5.93% (+0.68 bps).

The USD/PHP pair closed at 58.22 (-0.05% DoD).

Fed Chair Jerome Powell said that the US economy may be on a firmer footing, but noted weakness in the job market. He highlighted that the Fed would take a "meeting-by-meeting" approach to interest rate cuts as they balance job market weakness with above-target inflation.

The International Monetary Fund (IMF) lifted its global growth outlook as tariff shocks and financial conditions have been more benign than expected. The 2025 global economic growth forecast was raised to 3.2% for 2025 (previously 3.0%), while the 3.1% forecast for 2026 was maintained. However, the IMF warned that a renewed US-China trade war could slow output significantly.

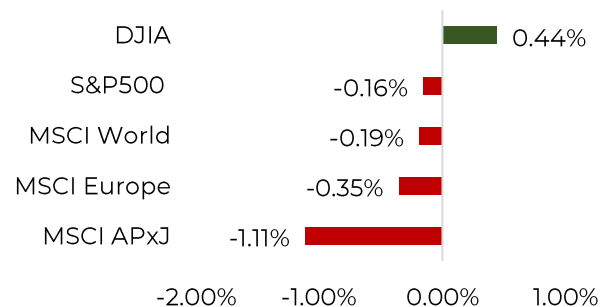
US equities were mixed, **US Treasury yields** fell, and the **US dollar** weakened amid escalating US-China trade tensions after the two countries began collecting additional port fees on each other's vessels. Additionally, investors also weighed positive 3Q25 earnings results of several big banks.

The S&P 500 closed at 6,644.31 (-0.16% DoD), while the DJIA ended at 46,270.46 (+0.44% DoD).

The DXY closed at 99.05 (-0.22% DoD).

On average, yields fell by 0.36 bps, with the 2Y closing at 3.48% (-2.10 bps) and the 10Y closing at 4.03% (0.20 bps).

Global Stock Indices



	Level	DoD
S&P 500	6,644.31	-0.16%
DJIA	46,270.46	+0.44%
3-mo US Treasury yield	3.95%	-0.30 bps
2-yr US Treasury yield	3.48%	-2.10 bps
5-yr US Treasury yield	3.61%	-1.70 bps
10-yr US Treasury yield	4.03%	-0.20 bps
DXY	99.05	-0.22%

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