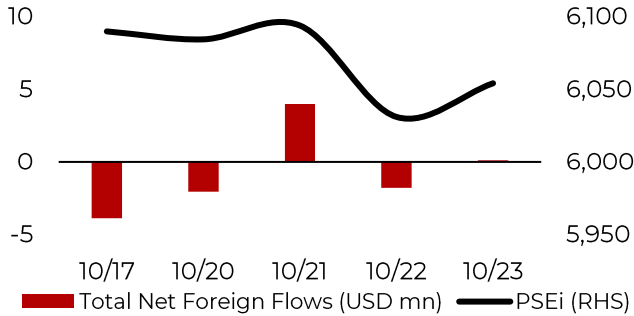


The Morning View

October 24, 2025

Philippine Stock Exchange Index

+0.38% DoD; Net foreign buying: \$0.09mn



	Level	DoD
PSEi	6,053.96	+0.38%
3-mo bond yield	4.93%	-0.55 bps
2-yr bond yield	5.40%	+0.28 bps
5-yr bond yield	5.70%	+0.13 bps
10-yr bond yield	5.97%	-0.17 bps
USDPHP	58.61	+0.34%
Oil (Brent, \$ / barrel)	65.99	+5.43%

Vehicle sales in the Philippines fell to 38,029 (-3.8% YoY) in September, according to data from the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI). The drop was driven by a 23.9% plunge in passenger car sales, partly offset by a 3.4% rise in commercial vehicle demand. Analysts attributed the decline to high base effects and the recent natural disasters.

PLDT Inc.'s (PSE Ticker: TEL) wireless arm, Smart Communications, Inc., Chief Operating Officer (COO) Anastacio Martirez stepped down to pursue entrepreneurial ventures. The company has not yet disclosed who will replace him.

Local equities slightly rose amid bargain hunting. Meanwhile, **local fixed income yields** closed mixed, and the **Philippine peso** weakened as investors digested the surge in oil prices after US President Trump announced sanctions on Russian oil companies. This was also after the Philippine budget deficit narrowed in September as government spending slowed amid the ongoing corruption probes into flood control projects.

The PSEi closed at 6,053.96 (+0.38% DoD).

On average, yields fell by 0.55 bps, with the 2Y closing at 5.40% (+0.28 bps) and the 10Y closing at 5.97% (-0.17 bps).

The USD/PHP pair closed at 58.61 (+0.34% DoD).

The US National Association of Realtors reported that existing home sales rose by 1.5% MoM in September (August: -0.2%), hitting a 7-month high. Growth was supported by the 30-year fixed-rate mortgage average easing to a one-year low of 6.19%.

Economists estimated that the US initial jobless claims grew to 227,000 to 232,000 for the week ended October 18 from 220,000 the prior week. Analysts suggest that the increase in claims stemmed from a weaker hiring backdrop as layoffs remained low.

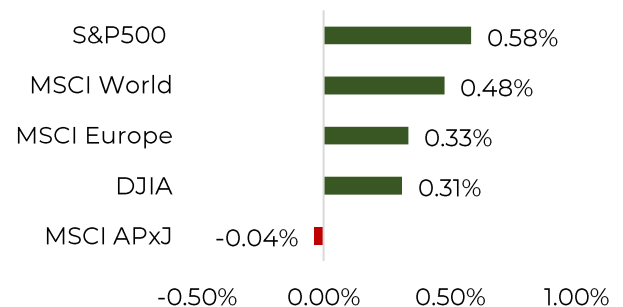
US equities rebounded on the back of the latest batch of earnings results, including Tesla, IBM, as well as Intel after market close. Sentiment also improved after the White House confirmed that US President Donald Trump will meet Chinese President Xi Jinping next week. The S&P 500 closed at 6,738.44 (+0.58% DoD), while the DJIA ended at 46,734.61 (+0.31% DoD).

US Treasury yields rose, and the **US dollar** slightly strengthened as investors continued to weigh the US' plan to restrict exports of goods to China with US software. This was also ahead of the September US headline inflation report to be released this week.

On average, yields rose by 3.52 bps, with the 2Y closing at 3.50% (+4.80 bps) and the 10Y closing at 4.00% (+5.00 bps).

The DXY closed at 98.94 (+0.04% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,738.44	+0.58%
DJIA	46,734.61	+0.31%
3-mo US Treasury yield	3.89%	+0.50 bps
2-yr US Treasury yield	3.50%	+4.80 bps
5-yr US Treasury yield	3.61%	+5.60 bps
10-yr US Treasury yield	4.00%	+5.00 bps
DXY	98.94	+0.04%

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