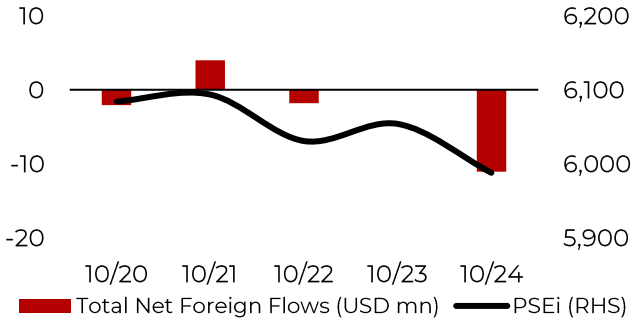


# The Morning View

October 27, 2025

## Philippine Stock Exchange Index

-1.09% DoD; Net foreign selling: \$11.06mn



	Level	DoD
PSEi	5,988.02	-1.09%
3-mo bond yield	4.93%	+0.02 bps
2-yr bond yield	5.41%	+0.61 bps
5-yr bond yield	5.70%	-0.14 bps
10-yr bond yield	5.98%	+1.15 bps
USDPHP	58.63	+0.03%
Oil (Brent, \$ / barrel)	65.94	-0.08%

**Fitch's BMI downgraded its 2026 Philippine gross domestic product (GDP) growth forecast from 6.2% to 5.2%**, amid subdued consumer spending and weak investment sentiment. It cited headwinds including the US' shifting trade policies and the corruption issues in flood control projects to weigh on growth. Nonetheless, it maintained its 5.4% GDP growth forecast for 2025.

**Ayala Land Inc. (PSE Ticker: ALI) has opened office spaces for lease within its 207-hectare Evo City estate in Kawit, Cavite, as part of its vision to transform the area into a premier business and lifestyle hub.** ALI also recently launched the first phase of Ayala Malls Evo City, the first regional mall in Kawit. The mall is expected to be fully completed by 2026.

**Local equities** fell as market sentiment was dampened by the weakening peso and Fitch BMI's PH GDP growth forecast downgrade from 6.2% to 5.2% in 2026. Meanwhile, **local fixed income yields** inched up and the **Philippine peso** closed flat amid cautious trading ahead of the release of the September US Consumer Price Index (CPI) inflation report.

The PSEi closed at 5,988.02 (-1.09% DoD).

On average, yields rose by 0.42 bps, with the 2Y closing at 5.41% (+0.61 bps) and the 10Y closing at 5.98% (+1.15 bps).

The USD/PHP pair closed at 58.63 (+0.03% DoD).

**US CPI inflation accelerated to 3.0% YoY in September (August: 2.9%), below market expectations of 3.1%.** The lower-than-expected print resulted from a slower rent inflation, which tempered the spike in gasoline prices. Meanwhile, Core CPI inflation moderated to 3.0% YoY in September (August: 3.1%), also falling below consensus forecasts of 3.1%.

**US President Donald Trump signed deals with Thailand, Malaysia, Cambodia, and Vietnam on trade and critical minerals.** Moreover, US Treasury Secretary Scott Bessent said that he anticipates that the tariff truce between the US and China could extend beyond its November 10 expiration date.

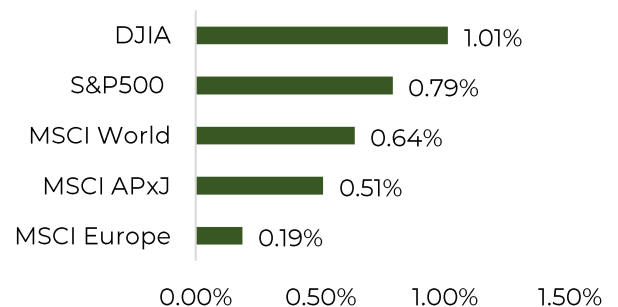
**US equities** rose to new all-time highs, **US Treasury yields** slipped, and the **US dollar** closed flat after the September US headline inflation rose softer-than-expected, which bolstered bets of further Fed rate cuts.

The S&P 500 closed at 6,791.69 (+0.79% DoD), while the DJIA ended at 47,207.12 (+1.01% DoD).

On average, yields fell by 0.30 bps, with the 2Y closing at 3.49% (-0.90 bps) and the 10Y closing at 4.01% (+0.20 bps).

The DXY closed at 98.95 (+0.02% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	6,791.69	+0.79%
DJIA	47,207.12	+1.01%
3-mo US Treasury yield	3.86%	-2.70 bps
2-yr US Treasury yield	3.49%	-0.90 bps
5-yr US Treasury yield	3.61%	-0.40 bps
10-yr US Treasury yield	4.01%	+0.20 bps
DXY	98.95	+0.02%

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