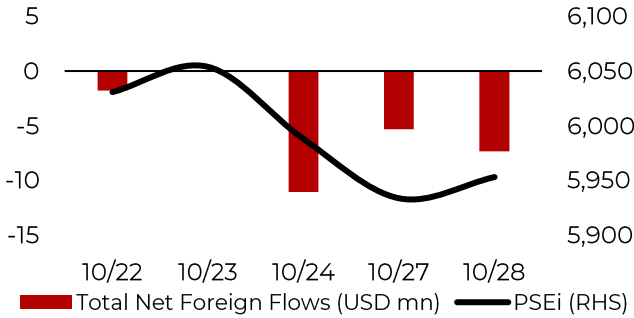


The Morning View

October 29, 2025

Philippine Stock Exchange Index

+0.33% DoD; Net foreign selling: \$7.33mn



	Level	DoD
PSEi	5,953.16	+0.33%
3-mo bond yield	4.92%	+1.32 bps
2-yr bond yield	5.42%	+0.02 bps
5-yr bond yield	5.72%	+1.40 bps
10-yr bond yield	5.99%	+0.62 bps
USDPHP	59.13	+0.39%
Oil (Brent, \$ / barrel)	64.40	-1.86%

Semiconductor and Electronics Industries in the Philippines Foundation, Inc. (SEIPI) is looking forward to seeing a modest single-digit growth in electronics exports this year, but warned that the uncertainty over US tariffs continues to cloud the outlook. In 2024, semiconductor exports fell by 13.4% YoY to \$29.17 billion. SEIPI noted that the industry is looking to diversify its trade towards Europe and Asia to mitigate the risks.

Globe Telecom Inc.'s (PSE Ticker: GLO) fintech arm and operator of GCash, Globe Fintech Innovations Inc. (Mynt), has secured approval from the Securities and Exchange Commission for its planned stock split. This move is largely seen as a key step towards the anticipated GCash initial public offering in 2026.

Local equities rose amid investors' bargain-hunting, while **local fixed income yields** inched up as investors remained cautious ahead of the Fed policy meeting. Meanwhile, the **Philippine peso** weakened to an all-time low, driven by rising concerns over economic growth and expectations of further policy easing.

The PSEi closed at 5,953.16 (+0.33% DoD).

On average, yields rose by 0.78 bps, with the 2Y closing at 5.42% (+0.02 bps) and the 10Y closing at 5.99% (+0.62 bps).

The USD/PHP pair closed at 59.13 (+0.39% DoD).

US Conference Board Consumer Confidence Index fell to a six-month low of 94.6 in October (September: 95.6) as consumers grew concerned about the availability of jobs in the near-term.

The survey also showed that the labor market differential rose to 9.4% (September: 8.7%), while the average inflation expectations for the next 12 months climbed to 5.9% (September: 5.8%).

US President Donald Trump signed a deal with Japan to secure supplies of critical minerals and rare earths. Japanese companies are also eyeing investments of up to \$400 billion in the US in areas including energy, artificial intelligence (AI), and critical minerals.

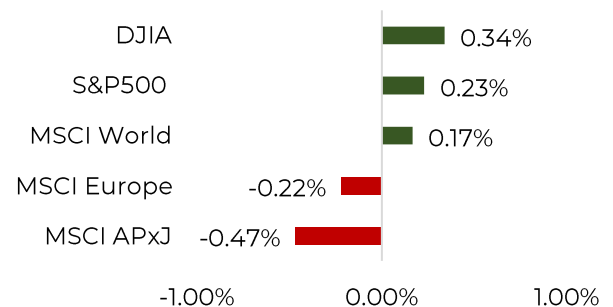
US equities rose to new all-time highs, led by Nvidia which announced a deal with the US energy department that they will build seven new supercomputers. Nvidia also announced acquiring a 2.9% stake in Nokia for \$1 billion as part of a deal on AI and data centers. The S&P 500 closed at 6,890.89 (+0.23% DoD), while the DJIA ended at 47,706.37 (+0.34% DoD).

US Treasury yields slipped, and the **US dollar** weakened as investors looked ahead to the Fed's policy decision this week. This was also after the US government shutdown hit its 28th day.

On average, yields fell by 0.78 bps, with the 2Y closing at 3.49% (-0.30 bps) and the 10Y closing at 3.98% (-0.50 bps).

The DXY closed at 98.67 (-0.12% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,890.89	+0.23%
DJIA	47,706.37	+0.34%
3-mo US Treasury yield	3.81%	-1.10 bps
2-yr US Treasury yield	3.49%	-0.30 bps
5-yr US Treasury yield	3.61%	+0.70 bps
10-yr US Treasury yield	3.98%	-0.50 bps
DXY	98.67	-0.12%

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