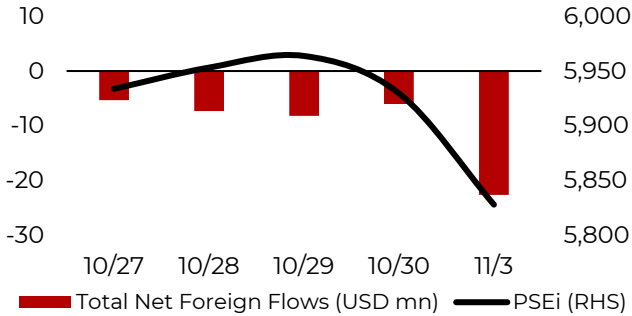


# The Morning View

November 4, 2025

## Philippine Stock Exchange Index

-1.71% DoD; Net foreign selling: \$22.60mn



	Level	DoD
PSEi	5,828.06	-1.71%
3-mo bond yield	4.90%	+0.95 bps
2-yr bond yield	5.38%	-1.07 bps
5-yr bond yield	5.70%	+0.20 bps
10-yr bond yield	5.94%	+0.55 bps
USDPHP	58.79	-0.10%
Oil (Brent, \$ / barrel)	64.89	-0.28%

**A BusinessWorld poll of 18 analysts showed that the Philippines' Gross Domestic Product (GDP) growth likely eased to 5.3% YoY in 3Q25 from 5.5% in the previous quarter.** Analysts cited that softer government spending, typhoons, and corruption issues weighed on growth momentum. Nonetheless, they added that resilient household spending, supported by the central bank's rate cuts, may have helped stabilize economic activity.

**Semirara Mining and Power Corp. (PSE Ticker: SCC) reported a net income of Php1.48 billion (-53% YoY) in 3Q25.** The weaker performance for the period was attributed to softer global coal (-20% YoY) and electricity prices (-23% YoY), which offset higher production and sales volumes.

**Local equities** declined to a near seven-month low, **local fixed income yields** closed mixed, and the **Philippine peso** strengthened ahead of the local inflation and GDP growth data releases later this week. Expectations of a slower 3Q25 PH GDP growth print also dampened sentiment in the local bourse.

The PSEi closed at 5,828.06 (-1.71% DoD).

On average, yields fell by 0.40 bps, with the 2Y closing at 5.38% (-1.07 bps) and the 10Y closing at 5.94% (+0.55 bps).

The USD/PHP pair closed at 58.79 (-0.10% DoD).

**Federal Reserve officials had conflicting views on a December rate cut, emphasizing the need for fresh data.** Fed's Cook and Daly supported the recent rate cut and signaled openness to another one in December but stressed that future decisions will depend on incoming data. On the other hand, Goolsbee cautioned against "front-loading" of rate cuts amid lack of data and rising inflation risks, while Miran reiterated his call for deeper rate cuts.

**US Institute for Supply Management (ISM) manufacturing Purchasing Managers' Index (PMI) fell to 48.7 in October (September: 49.1; consensus: 49.5), contracting for an eighth straight month.** The decline was driven by longer delivery times, slower demand for new orders, weaker employment, and trade uncertainties that pressured supply chains.

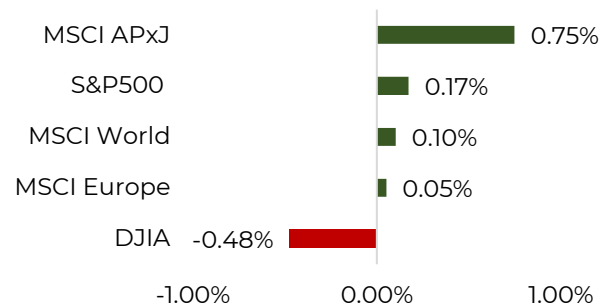
**US equities** ended mixed, **US Treasury yields** rose, and the **US dollar** slightly strengthened as investors weighed mixed signals from several Fed officials. Investors also digested news of OpenAI's \$38-billion cloud services deal with Amazon.

The S&P 500 closed at 6,851.97 (+0.17% DoD), while the DJIA ended at 47,336.68 (-0.48% DoD).

On average, yields rose by 2.85 bps, with the 2Y closing at 3.61% (+3.10 bps) and the 10Y closing at 4.11% (+3.30 bps).

The DXY closed at 99.87 (+0.07% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	6,851.97	+0.17%
DJIA	47,336.68	-0.48%
3-mo US Treasury yield	3.88%	+4.30 bps
2-yr US Treasury yield	3.61%	+3.10 bps
5-yr US Treasury yield	3.72%	+3.50 bps
10-yr US Treasury yield	4.11%	+3.30 bps
DXY	99.87	+0.07%

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