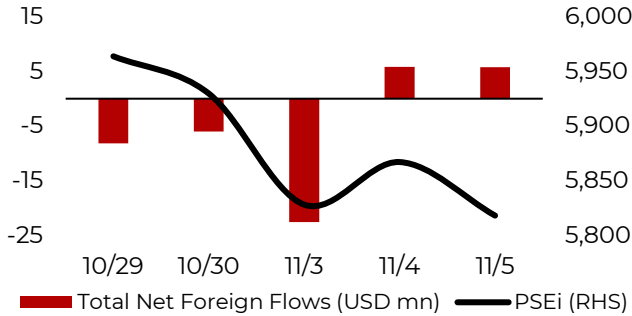


# The Morning View

November 6, 2025

## Philippine Stock Exchange Index

-0.83% DoD; Net foreign buying: \$5.78mn



|                          | Level    | DoD       |
|--------------------------|----------|-----------|
| PSEi                     | 5,818.06 | -0.83%    |
| 3-mo bond yield          | 4.91%    | +0.67 bps |
| 2-yr bond yield          | 5.36%    | -0.60 bps |
| 5-yr bond yield          | 5.69%    | -0.64 bps |
| 10-yr bond yield         | 6.00%    | +7.58 bps |
| USDPHP                   | 58.83    | +0.54%    |
| Oil (Brent, \$ / barrel) | 63.52    | -1.43%    |

**Philippine consumer price index (CPI) inflation holds steady at 1.7% in October**, below the market consensus expectation of 1.8%. The main drivers were the faster electricity inflation which was offset by slower inflation of fruits and vegetables. Meanwhile core inflation slowed to 2.5% in October (September: 2.6%) amid a broad easing of core goods and services inflation.

**Monde Nissin Corp. (PSE Ticker: MONDE) reported a core net income of Php2.5 billion (+4.6% YoY) in 3Q25, driven by resilient growth in the branded business and more moderate decline in the meat alternatives unit.** Consolidated revenues rose to Php21.8 billion (+3.8% YoY) in the same period, supported by volume growth in the biscuits segment and other categories.

**Local equities** fell following the broad sell-off in the region as traders positioned ahead of the local GDP data release later this week. The PSEi closed at 5,818.06 (-0.83% DoD).

**Local fixed income yields** were mixed, and the **Philippine peso** weakened as investors digested the slower-than-expected local headline inflation of 1.7% in October, which raised expectations of a December rate cut by the BSP.

On average, yields rose by 0.74 bps, with the 2Y closing at 5.36% (-0.60 bps) and the 10Y closing at 6.00% (+7.58 bps).

The USD/PHP pair closed at 58.83 (+0.54% DoD).

**ADP reported that US private payrolls grew stronger than expected by 42,000 in October (Revised September: -29,000; Consensus: 30,000).** Job gains were led by trade-related sectors, education and health, and financial sectors, which were tempered by losses in technology, professional services, and manufacturing.

**US Institute for Supply Management (ISM) Services Purchasing Managers' Index (PMI) improved to 52.4 in October (September: 50.0; Consensus: 50.8), an eight-month high.** The surge was driven by the solid growth in new orders but was dragged by weaker employment.

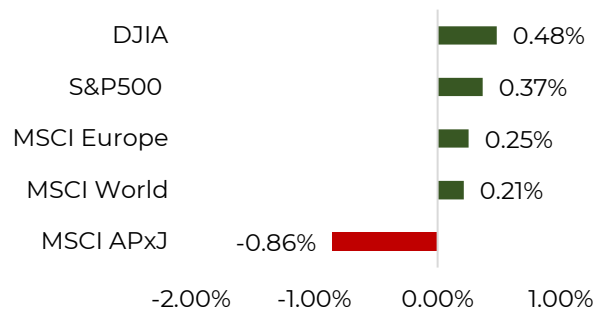
**US equities** rebounded following the strong earnings from McDonalds and other companies as well as the above-consensus October ADP private payroll gains. The S&P 500 closed at 6,796.29 (+0.37% DoD), while the DJIA ended at 47,311.00 (+0.48% DoD).

**US Treasury yields** soared, and the **US dollar** closed flat after US Supreme Court justices cast doubt on the legality of President Trump's tariffs, which could result in higher fiscal deficits. Investors also digested the better-than-expected October US ISM Services PMI and the ADP private payrolls growth.

On average, yields rose by 4.66 bps, with the 2Y closing at 3.63% (+5.60 bps) and the 10Y closing at 4.16% (+7.40 bps).

The DXY closed at 100.20 (-0.02% DoD).

## Global Stock Indices



|                         | Level     | DoD       |
|-------------------------|-----------|-----------|
| S&P 500                 | 6,796.29  | +0.37%    |
| DJIA                    | 47,311.00 | +0.48%    |
| 3-mo US Treasury yield  | 3.89%     | +0.50 bps |
| 2-yr US Treasury yield  | 3.63%     | +5.60 bps |
| 5-yr US Treasury yield  | 3.77%     | +6.70 bps |
| 10-yr US Treasury yield | 4.16%     | +7.40 bps |
| DXY                     | 100.20    | -0.02%    |

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