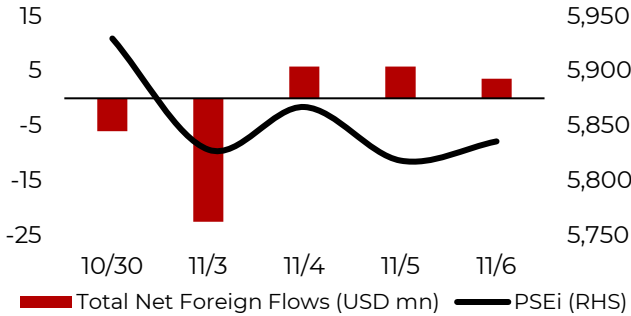


The Morning View

November 7, 2025

Philippine Stock Exchange Index

+0.30% DoD; Net foreign buying: \$3.59mn



	Level	DoD
PSEi	5,835.59	+0.30%
3-mo bond yield	4.91%	+0.54 bps
2-yr bond yield	5.35%	-0.74 bps
5-yr bond yield	5.68%	-1.13 bps
10-yr bond yield	6.00%	-0.24 bps
USDPHP	58.94	+0.19%
Oil (Brent, \$ / barrel)	63.38	-0.22%

The Philippine Statistics Authority (PSA) reported that the Philippine unemployment rate inched lower to **3.8% in September (August: 3.9%)**, while the underemployment rate worsened to 11.1% (August: 10.7%). The construction sector saw the largest increase in employment, but was also the reason for higher underemployment.

Converge ICT Solutions, Inc. (PSE Ticker: CNVRG) reported a net income of Php8.90 billion in 9M25 (+8.4% YoY) with revenues reaching Php32.97 billion (+10.1% YoY). Growth was driven by the continued expansion of the residential subscriber base, which contributed Php27.75 billion, while the enterprise segment generated Php5.22 billion.

Local equities rose due to bargain hunting as investors positioned ahead of the local gross domestic product (GDP) print. The PSEi closed at 5,835.59 (+0.30% DoD).

Local fixed income yields fell, and the **Philippine peso** weakened as investors weighed the expectations of a weaker Philippine economic growth in 3Q25. Bloomberg's consensus estimate for 3Q25 growth is 5.2% YoY, slower than 5.5% YoY in 2Q25.

On average, yields fell by 0.40 bps, with the 2Y closing at 5.35% (-0.74 bps) and the 10Y closing at 6.00% (-0.24 bps).

The USD/PHP pair closed at 58.94 (+0.19% DoD).

US job cuts surged by 183% MoM to a two-decade high of 153,074 in October, according to outplacement firm Challenger, Gray & Christmas. The firm attributed this to some industries correcting after the hiring boom after the pandemic, alongside cost-cutting measures amid the adoption of artificial intelligence, subdued consumer and corporate spending, and rising costs.

US Federal Reserve officials emphasized a cautious approach on potential rate changes amid limited government data. Cleveland Fed's Hammack and Chicago Fed's Goolsbee urged caution on further moves. Meanwhile St. Louis Fed's Musalem backed recent cuts but said any additional easing should await clearer signals on inflation and the labor market.

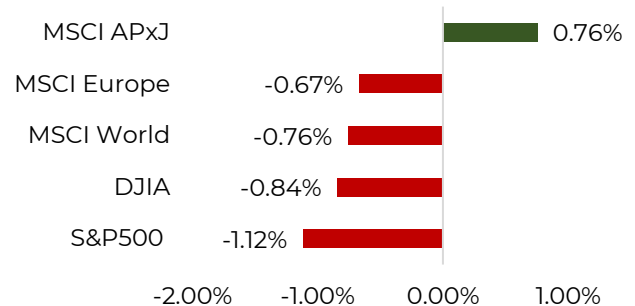
US equities slipped, **US Treasury yields** dropped, and the **US dollar** weakened amid investors' worries about a softening labor market. This was after reports by Challenger, Gray & Christmas as well as Chicago Federal Reserve, which estimated that the unemployment rate likely rose to 4.36% in October (September: 4.35%).

The S&P 500 closed at 6,720.32 (-1.12% DoD), while the DJIA ended at 46,912.3 (-0.84% DoD).

On average, yields fell by 6.41 bps, with the 2Y closing at 3.56% (-7.70 bps) and the 10Y closing at 4.09% (-7.60 bps).

The DXY closed at 99.73 (-0.47% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,720.32	-1.12%
DJIA	46,912.30	-0.84%
3-mo US Treasury yield	3.86%	-3.40 bps
2-yr US Treasury yield	3.56%	-7.70 bps
5-yr US Treasury yield	3.68%	-8.30 bps
10-yr US Treasury yield	4.09%	-7.60 bps
DXY	99.73	-0.47%

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