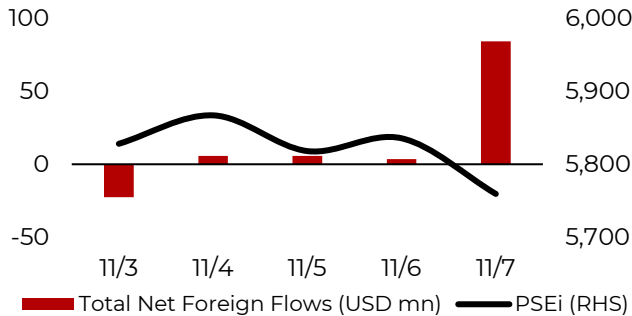


The Morning View

November 10, 2025

Philippine Stock Exchange Index

-1.31% DoD; Net foreign buying: \$84.31mn



	Level	DoD
PSEi	5,759.37	-1.31%
3-mo bond yield	4.94%	+2.59 bps
2-yr bond yield	5.32%	-2.71 bps
5-yr bond yield	5.62%	-5.98 bps
10-yr bond yield	5.98%	-2.29 bps
USDPHP	59.04	+0.17%
Oil (Brent, \$ / barrel)	63.63	+0.39%

The Philippine Statistics Authority (PSA) reported that **Philippine Gross Domestic Product (GDP) growth slowed to 4.0% YoY in 3Q25 (2Q25: 5.5%, Consensus: 5.2%), its slowest pace since 1Q21**. The slowdown is attributed to softer household consumption, likely dampened by the impact of recent typhoons. Moreover, gross capital formation declined amid a pullback in government construction, following the ongoing corruption probe.

PLDT Inc. (PSE Ticker: TEL) announced that its wireless arm, Smart Communications Inc., obtained its first green loan worth Php2.0 billion. Smart stated that proceeds will be used for infrastructure upgrades and expansion for its fifth-generation (5G) network nationwide.

Local equities slipped, local fixed income yields dropped, and the Philippine peso weakened after the PH economy only grew by 4.0% YoY in 3Q25, significantly below market's expectations. This was also after the initial public offering of Maynilad Water Services, Inc., which raised Php34.3 billion in gross proceeds.

The PSEi closed at 5,759.37 (-1.31% DoD).

On average, yields fell by 2.00 bps, with the 2Y closing at 5.32% (-2.71 bps) and the 10Y closing at 5.98% (-2.29 bps).

The USD/PHP pair closed at 59.04 (+0.17% DoD).

University of Michigan's (UMich) US Consumer Sentiment Index dropped to a 42-month low of 50.3 in November (Oct.: 53.6; Consensus: 53.0), dragged by rising concerns over the ongoing US government shutdown. Meanwhile, consumers' year-ahead inflation expectations rose to 4.7% in November (Oct.: 4.6%) and long-run inflation expectations declined to 3.6% (Oct.: 3.9%).

China's October Consumer Price Index (CPI) inflation rebounded to 0.2% YoY (Sept.: -0.3%; Consensus: -0.1%), driven by slower declines in food prices. Meanwhile, the Producer Price Index (PPI) deflation persisted at 2.1% YoY (Sept.: -2.3%; Consensus: -2.2%) amid subdued demand and industrial overcapacity.

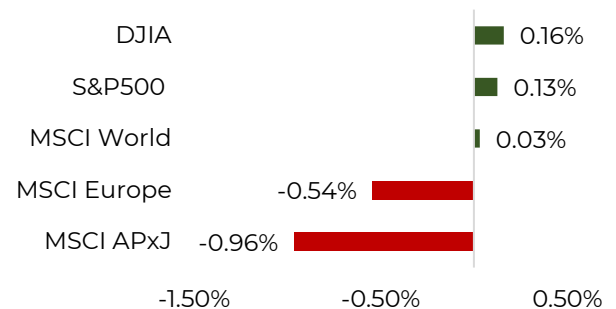
US equities inched up as investors digested news of a new Chinese rare earth licensing program, which could speed up shipments. The S&P 500 closed at 6,728.80 (+0.13% DoD), while the DJIA ended at 46,987.10 (+0.16% DoD).

US Treasury yields ended mixed, and the US dollar weakened amid the extended government shutdown, which led to the non-release of nonfarm payrolls data. Investors also weighed the UMich's three-year low consumer sentiment index in November.

On average, yields rose by 0.67 bps, with the 2Y closing at 3.56% (+0.70 bps) and the 10Y closing at 4.1% (+1.40 bps).

The DXY closed at 99.60 (-0.13% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,728.80	+0.13%
DJIA	46,987.10	+0.16%
3-mo US Treasury yield	3.86%	+0.20 bps
2-yr US Treasury yield	3.56%	+0.70 bps
5-yr US Treasury yield	3.69%	+0.30 bps
10-yr US Treasury yield	4.10%	+1.40 bps
DXY	99.60	-0.13%

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