

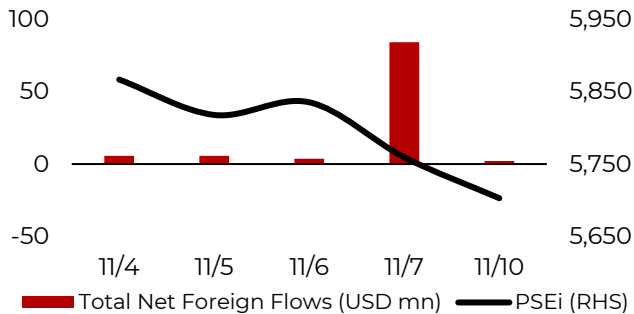


The Morning View

November 11, 2025

Philippine Stock Exchange Index

-0.99% DoD; Net foreign selling: \$0.00mn



	Level	DoD
PSEi	5,702.64	-0.99%
3-mo bond yield	4.95%	+0.90 bps
2-yr bond yield	5.31%	-1.62 bps
5-yr bond yield	5.61%	-0.54 bps
10-yr bond yield	5.97%	-0.82 bps
USDPHP	58.96	-0.14%
Oil (Brent, \$ / barrel)	64.06	+0.68%

The Bangko Sentral ng Pilipinas (BSP) reported that foreign direct investments (FDI) net inflows slumped by 40.5% YoY to \$494 million in August amid the drop in net investments in debt instruments (-73.8% YoY). As of 8M25, FDI net inflows dropped by 22.5% YoY to \$5.2 billion. Nonetheless, FDI remained positive led by inflows from Japan, particularly into the manufacturing sector.

SM Prime Holdings, Inc. (PSE Ticker: SMPH) reported a net income of Php12.8 billion (+8.3% YoY) in 3Q25 driven by its mall and hotel and convention center business. The malls segment contributed Php20.5 billion (+6.4% YoY), comprising 58% of consolidated revenues. In 3Q25.

Local equities fell as investors digested the slower-than-expected 3Q25 Philippine economic growth as well as the weak FDI net inflows in August. The PSEi closed at 5,702.64 (-0.99% DoD).

Local fixed income yields were flat on average, and the **Philippine peso** slightly strengthened amid hopes that the US government shutdown could come to an end.

On average, yields rose by 0.01 bps, with the 2Y closing at 5.31% (-1.62 bps) and the 10Y closing at 5.97% (-0.82 bps).

The USD/PHP pair closed at 58.96 (-0.14% DoD).

St. Louis Fed President Alberto Musalem emphasized the need for caution and sees limited room for monetary easing.

Meanwhile, San Francisco Fed President Daly keeps her focus on inflation, but also flagged that labor demand is cooling. Conversely, Fed Governor Stephen Miran reiterated for a jumbo half-point rate cut in December.

The US Senate advanced a bill in a procedural vote to restore federal funding, which could end the government shutdown.

The bill aims to restore funding through January 30, 2026 and includes three full-year appropriations. If the bill is passed by the Senate, the amended measure must still be approved by the House of Representatives and signed by President Donald Trump.

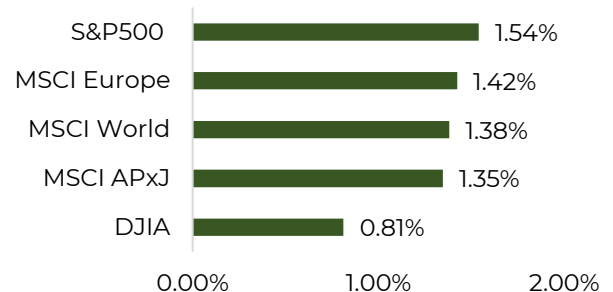
US equities rose, **US Treasury yields** inched higher, and the **US dollar** closed flat as investors weighed the US Senate's advancement of a measure aimed at reopening the federal government and ending the 40-day shutdown.

The S&P 500 closed at 6,832.43 (+1.54% DoD), while the DJIA ended at 47,368.63 (+0.81% DoD).

On average, yields rose by 0.67 bps, with the 2Y closing at 3.56% (+0.70 bps) and the 10Y closing at 4.10% (+1.40 bps).

The DXY closed at 99.59 (-0.01% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,832.43	+1.54%
DJIA	47,368.63	+0.81%
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	99.59	-0.01%

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