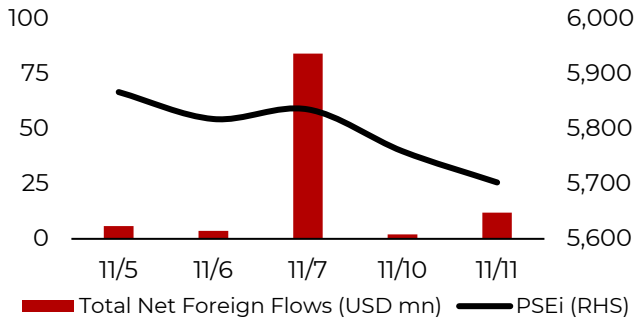


The Morning View

November 12, 2025

Philippine Stock Exchange Index

-1.29% DoD; Net foreign buying: \$11.90mn



	Level	DoD
PSEi	5,629.07	-1.29%
3-mo bond yield	4.92%	-2.83 bps
2-yr bond yield	5.28%	-2.79 bps
5-yr bond yield	5.58%	-3.16 bps
10-yr bond yield	5.95%	-1.87 bps
USDPHP	58.99	+0.04%
Oil (Brent, \$ / barrel)	65.16	+1.72%

ADP reported that US private firms cut more than 11,000 jobs weekly through late October. Although its monthly report showed the US economy added 42,000 private payrolls in October, the weekly highlights a sluggish trend in the labor market.

The US House of Representatives returned to Washington after a 53-day break for a vote on the funding bill that was passed by the Senate last Sunday, which could end the government shutdown. White House economic adviser, Kevin Hassett noted that economists estimate that the shutdown would cut about 1 to 1.5 percentage points off economic growth. Nonetheless, he stated that growth should return to 3% to 4% YoY by 1Q26.

US equities rose as traders weighed news of progress on the potential resolution of the ongoing US government shutdown. Traders also weighed SoftBank's full sale of its Nvidia stake for around \$5 billion. The S&P 500 closed at 6,846.61 (+0.21% DoD), while the DJIA ended at a record high of 47,927.96 (+1.18% DoD).

US Treasury yields closed flat as trading was halted amid the Veteran's Day holiday. On average, yields fell by 0.1 bps, with the 2Y closing at 3.59% (0.00 bps) and the 10Y closing at 4.12% (0.00 bps).

The **US dollar** weakened amid concerns over a softening labor market after the ADP reported private payroll cuts in October. The DXY closed at 99.44 (-0.15% DoD).

Bureau of Internal Revenue (BIR) Commissioner Romeo Lumagui, Jr. said that tax collections may fall short of the Php3.219-trillion target for FY25, citing weaker tax receipts due to a slowdown in government spending amid the flood control scandal. He noted that this could lead the BIR to revise its full-year target.

PLDT Inc. (PSE Ticker: TEL) reported an attributable net income of Php25.1 billion (-11% YoY) in 9M25, with 3Q25 contributing Php6.9 billion (-24% QoQ, -28% YoY). The softer bottom line is attributable to the surge in depreciation and amortization, which grew to Php15.6 billion (+19% QoQ, +21% YoY) in 3Q25.

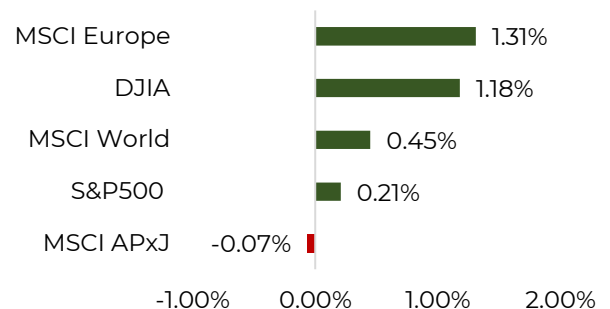
Local equities slumped as investors weighed the potential impact of typhoon Uwan and the weaker third quarter corporate earnings reports. The PSEi closed at 5,629.07 (-1.29% DoD).

Local fixed income yields slipped, and the **Philippine peso** slightly weakened amid expectations of further policy easing from the Bangko Sentral ng Pilipinas following the weak 3Q25 economic growth print. Investors also awaited updates on the potential end of the US government shutdown.

On average, yields fell by 2.24 bps, with the 2Y closing at 5.28% (-2.79 bps) and the 10Y closing at 5.95% (-1.87 bps).

The USD/PHP pair closed at 58.99 (+0.04% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,846.61	+0.21%
DJIA	47,927.96	+1.18%
3-mo US Treasury yield	3.85%	-2.50 bps
2-yr US Treasury yield	3.59%	0.00 bps
5-yr US Treasury yield	3.72%	0.00 bps
10-yr US Treasury yield	4.12%	0.00 bps
DXY	99.44	-0.15%

This material, which is strictly for information purposes only, is for your sole use, does not constitute a recommendation or an offer to sell or a solicitation to buy any financial product. Any information is subject to change without notice and BPI Wealth is not under any obligation to update or keep current the information contained herein. You are advised to make your own independent judgment with respect to the matter contained in this document. No liability whatsoever is accepted for any loss that may arise (whether direct or consequential) from any use of the information contained herein.

All funds managed by BPI Wealth are Trust and/or Investment Management Funds, which do not carry any guarantee of income or principal, and are NOT covered by the Philippine Deposit Insurance Corporation. Past performance is not a guarantee of future results. BPI Wealth Investment Funds are valued daily using the marked-to-market method.