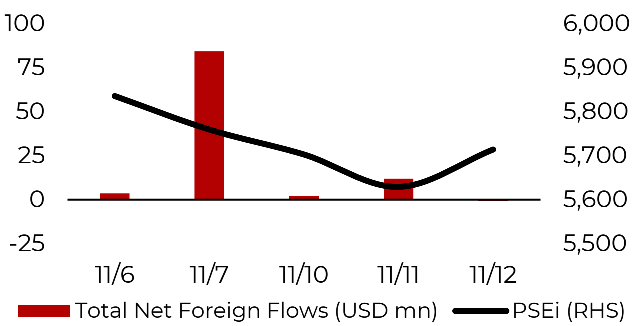
BPI WEALTH

The Morning View

November 13, 2025

Philippine Stock Exchange Index

+1.51% DoD; Net foreign selling: $0.61mn



	Level	DoD
PSEi	5,714.02	+1.51%
3-mo bond yield	4.91%	-1.30 bps
2-yr bond yield	5.24%	-4.15 bps
5-yr bond yield	5.53%	-5.42 bps
10-yr bond yield	5.90%	-5.50 bps
USDPHP	59.17	+0.31%
Oil (Brent, $ / barrel)	62.71	-3.76%

The Land Transportation Franchising and Regulatory Board (LTFRB) is preparing to submit its recommendation on outstanding fare hike petitions to the Department of Transportation (DoTr). According to the LTFRB, five major transport groups have filed petitions which include up to a Php5.00 increase in the minimum fare and at least Php1.00 for every succeeding kilometer.

SM Investments Corporation (PSE Ticker: SM) reported a 9M25 consolidated net income of Php64.4 billion (+6% YoY), implying a 3Q25 contribution of Php21.8 billion (-3% QoQ, +5% YoY). The stable growth was driven by the sustained performance of its banking segment and the resilient spending in consumer retail.

Local equities rebounded as investors bargain hunted after the index hit multi-year lows. The PSEi closed at 5,714.02 (+1.51% DoD).

Local fixed income yields ended lower, and the **Philippine peso** weakened to a record low as optimism on the potential reopening of the US government supported the greenback after the US Senate successfully endorsed a temporary spending bill.

On average, yields fell by 3.30 bps, with the 2Y closing at 5.24% (-4.15 bps) and the 10Y closing at 5.90% (-5.50 bps).

The USD/PHP pair closed at 59.17 (+0.31% DoD).

Boston Fed President Susan Collins advocated holding rates steady with inflation still high and policymakers hampered by lack of data. Similarly, Atlanta Fed President Bostic expressed support for keeping policy rates on hold, emphasizing the need for clearer evidence of price stability.

The US House of Representatives approved the Senate-passed funding bill by a vote of 222-209, which provides funding through January 30, 2026, and includes three full-year appropriations. The bill now awaits the signature of President Donald Trump, which could end the longest-running government shutdown.

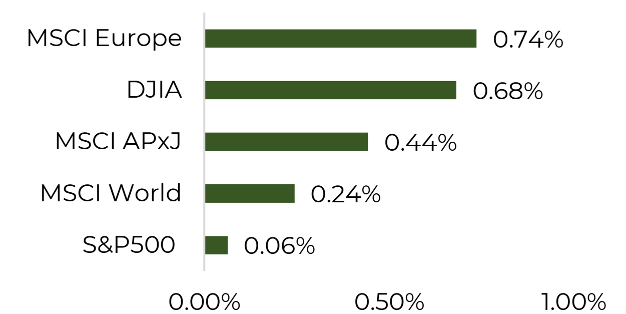
US equities rose, **US Treasury yields** declined, and the **US dollar** slightly strengthened as investors cheered news of the government shutdown potentially coming to an end. Moreover, equities were buoyed by Advanced Micro Devices' (AMD) upbeat long-term forecasts and International Business Machines' (IBM) latest quantum computing developments.

The S&P 500 closed at 6,850.92 (+0.06% DoD), while the DJIA ended at a fresh high of 48,254.82 (+0.68% DoD).

On average, yields fell by 2.75 bps, with the 2Y closing at 3.57% (-2.10 bps) and the 10Y closing at 4.07% (-4.70 bps).

The DXY closed at 99.50 (+0.05% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,850.92	+0.06%
DJIA	48,254.82	+0.68%
3-mo US Treasury yield	3.88%	+2.80 bps
2-yr US Treasury yield	3.57%	-2.10 bps
5-yr US Treasury yield	3.67%	-4.20 bps
10-yr US Treasury yield	4.07%	-4.70 bps
DXY	99.50	+0.05%