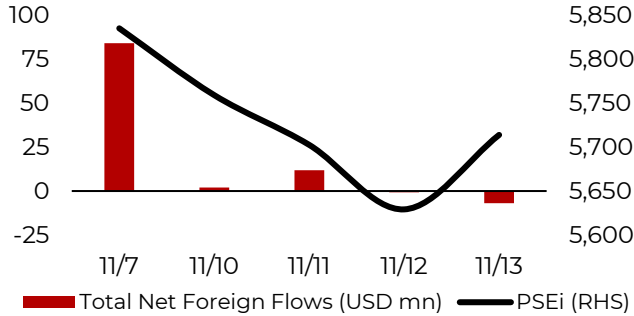


The Morning View

November 14, 2025

Philippine Stock Exchange Index

+0.23% DoD; Net foreign selling: \$6.95mn



	Level	DoD
PSEi	5,726.99	+0.23%
3-mo bond yield	4.90%	-0.95 bps
2-yr bond yield	5.22%	-1.85 bps
5-yr bond yield	5.51%	-1.87 bps
10-yr bond yield	5.87%	-2.21 bps
USDPHP	59.00	-0.29%
Oil (Brent, \$ / barrel)	63.01	+0.48%

Senator Gatchalian revealed that the current forecast of the Development Budget Coordination Committee (DBCC) for economic growth was lowered to the 4.7% to 5.0% range in 2025, with debt-to-GDP ratio remaining at 63%. He added that the outlook has been tempered by recent typhoons and earthquakes. The DBCC will meet next week to review and possibly revise growth targets for 2025 to 2028.

Maynilad Water Services, Inc. (PSE Ticker: MYNLD) reported a core net income of Php11.4 billion (+18% YoY) in 9M25, driven by robust revenue growth. Revenues rose to Php27.7 billion (+10% YoY) in 9M25, reflecting the 8% tariff increase implemented in January 2025 which offset the 1% decline in billed volumes.

Local equities inched up as bargain hunting continued among blue chip names. The PSEi closed at 5,726.99 (+0.23% DoD).

Local fixed income yields ended lower as investors continued to weigh prospects of weaker PH economic growth, which fueled bets on further policy easing from the Bangko Sentral ng Pilipinas. On average, yields fell by 1.58 bps, with the 2Y closing at 5.22% (-1.85 bps) and the 10Y closing at 5.87% (-2.21 bps).

The **Philippine peso** strengthened as investors digested President Marcos' vow to boost 4Q25 government spending and crackdown on flood control project anomalies. The USD/PHP pair closed at 59.00 (-0.29% DoD).

US President Donald Trump officially signed the Congress-passed funding bill, marking an end to the record 43-day government shutdown. The bill will fund government operations until January 30, 2026, with full year appropriations given to six agencies. Federal workers are being recalled, and food aid funding is restored, though disbursement timing remains unclear.

Federal Reserve officials remained cautious as they balance inflation and job-market concerns amid delays in key government data releases. Fed's Hammack advocated for more restrictive monetary policy to ease inflation, while Musalem warned that additional easing could risk making monetary policy overly accommodative. Meanwhile, Daly and Kashkari emphasized the need for more data before deciding on the policy path ahead.

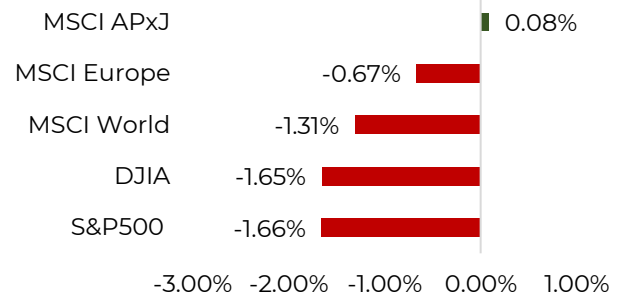
US equities fell, **US Treasury yields** rose, and the **US dollar** slightly strengthened as investors scaled back on rate cut expectations after several policymakers urged caution on monetary policy easing, citing above-target inflation and lack of economic data.

The S&P 500 closed at 6,737.49 (-1.66% DoD), while the DJIA ended at 47,457.22 (-1.65% DoD).

On average, yields rose by 3.11 bps, with the 2Y closing at 3.59% (+2.10 bps) and the 10Y closing at 4.12% (+5.00 bps).

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

Global Stock Indices



	Level	DoD
S&P 500	6,737.49	-1.66%
DJIA	47,457.22	-1.65%
3-mo US Treasury yield	3.89%	+1.00 bps
2-yr US Treasury yield	3.59%	+2.10 bps
5-yr US Treasury yield	3.71%	+3.50 bps
10-yr US Treasury yield	4.12%	+5.00 bps
DXY	99.16	-0.34%

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