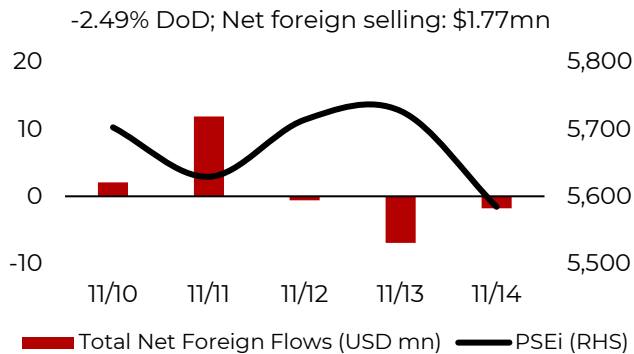


The Morning View

November 17, 2025

Philippine Stock Exchange Index



	Level	DoD
PSEi	5,584.35	-2.49%
3-mo bond yield	4.89%	-0.71 bps
2-yr bond yield	5.19%	-2.39 bps
5-yr bond yield	5.52%	+0.79 bps
10-yr bond yield	5.88%	+0.92 bps
USDPHP	59.07	+0.11%
Oil (Brent, \$ / barrel)	64.39	+2.19%

Finance Secretary Ralph Recto ruled out an “off-cycle” move on monetary policy easing but noted that the Monetary Board is more likely to cut its policy rate by 25 bps at its December 11 policy meeting. Meanwhile, Deputy Governor Zeno Abenoja clarified that no discussions on off-cycle easing have taken place.

Manila Water Company, Inc. (PSE Ticker: MWC) reported an attributable net income of Php12.7 billion (+25% YoY) in 9M25. The growth was attributed to solid revenues amounting to Php30.5 billion (+9% YoY), driven by tariff growth despite total attributable volume falling to 656.9 million cubic meters (-36% YoY).

Local equities declined, **Local fixed income yields** were mixed, and the **Philippine peso** weakened as developments in the investigations on flood control projects dampened market sentiment. Investors also weighed cautious remarks from Fed officials Hammack, Musalem, Daly, and Kashkari.

The PSEi closed at 5,584.35 (-2.49% DoD).

On average, yields fell by 0.32 bps, with the 2Y closing at 5.19% (-2.39 bps) and the 10Y closing at 5.88% (+0.92 bps).

The USD/PHP pair closed at 59.07 (+0.11% DoD).

US President Donald Trump issued an order to exempt 200+ food products from import tariffs, aimed at lowering consumer cost pressures. The move targeted agricultural products, including beef, tomatoes, coffee and bananas.

Federal Reserve officials struck a cautious tone as they assessed lingering inflation pressures and an uncertain economic outlook. Kansas Fed President Schmid reiterated that inflation remains “too hot,” arguing policy is appropriately restrictive for now, while Dallas Fed President Logan echoed that further easing may be premature.

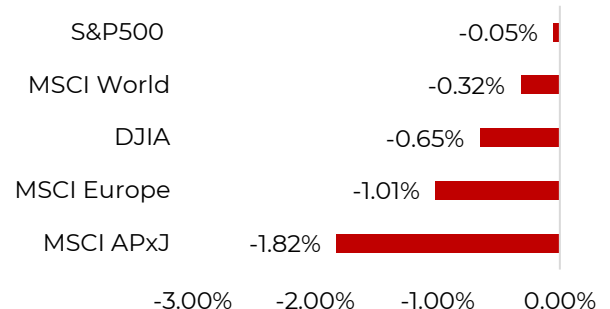
US equities inched down, **US Treasury yields** rose, and the **US dollar** strengthened as the cautious remarks of Fed officials Schmid and Logan pushed back expectations of a December rate cut. Markets also continued to weigh the funding bill that was signed into law after the longest running US government shutdown ended.

The S&P 500 closed at 6,734.11 (-0.05% DoD), while the DJIA ended at 47,147.48 (-0.65% DoD).

On average, yields rose by 1.53 bps, with the 2Y closing at 3.61% (+1.70 bps) and the 10Y closing at 4.15% (+2.90 bps).

The DXY closed at 99.30 (+0.14% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,734.11	-0.05%
DJIA	47,147.48	-0.65%
3-mo US Treasury yield	3.88%	-0.70 bps
2-yr US Treasury yield	3.61%	+1.70 bps
5-yr US Treasury yield	3.73%	+2.50 bps
10-yr US Treasury yield	4.15%	+2.90 bps
DXY	99.30	+0.14%