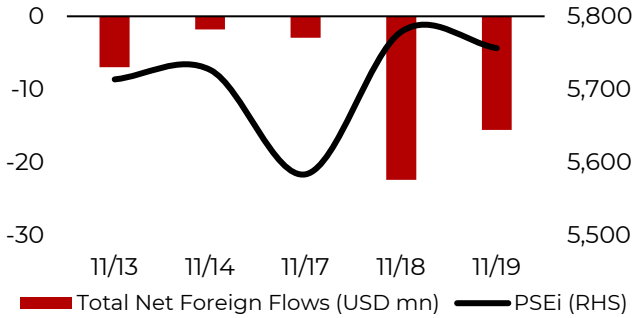


The Morning View

November 20, 2025

Philippine Stock Exchange Index

+0.99% DoD; Net foreign selling: \$15.51mn



	Level	DoD
PSEi	5,813.71	+0.99%
3-mo bond yield	4.85%	-2.05 bps
2-yr bond yield	5.20%	-0.59 bps
5-yr bond yield	5.55%	-1.17 bps
10-yr bond yield	5.90%	-2.14 bps
USDPHP	58.94	-0.08%
Oil (Brent, \$ / barrel)	63.51	-2.13%

Fitch Ratings expects Philippine banks to maintain "steady financial performance" in 2026, with rising consumer loan exposure helping offset margin pressure from policy rate cuts. While corruption probes could weigh on loan demand amid political uncertainty, Fitch's projection of 5.8% economic growth in 2026 should create a "resilient operating environment" for lenders.

Globe Telecom, Inc. (PSE Ticker: GLO) announced that it has signed a JPY20.0-billion (~Php7.6 billion) term loan facility with Mizuho Bank, Ltd. GLO stated that the loan is meant to partially finance its capital expenditure, debt refinancing, and other corporate requirements for the year.

Local equities rose and **local fixed income yields** ended lower after Bangko Sentral ng Pilipinas Governor Remolona signaled that a rate cut in December is possible. The local bourse was also lifted by investors' bargain hunting. Meanwhile, the **Philippine peso** slightly strengthened ahead of the delayed release of US labor data for September, which could influence the Fed's interest rate decision.

The PSEi closed at 5,813.71 (+0.99% DoD).

On average, yields fell by 1.23 bps, with the 2Y closing at 5.20% (-0.59 bps) and the 10Y closing at 5.90% (-2.14 bps).

The USD/PHP pair closed at 58.94 (-0.08% DoD).

Fed officials remain divided on the policy path ahead, weighing labor market and inflation risks, and leaning to no more cuts in 2025. The Federal Open Market Committee (FOMC) October meeting minutes revealed that "most participants" expect further easing, though not necessarily in December. Policymakers also expressed broad support for ending quantitative tightening.

The US trade deficit narrowed by 23.8% MoM to \$59.6 billion (consensus: \$60.4 billion) in August as imports fell to \$340.4 billion (-5.1% MoM), impacted by higher tariffs. Meanwhile, exports edged up to \$280.8 billion (+0.1% MoM), supported by higher services exports.

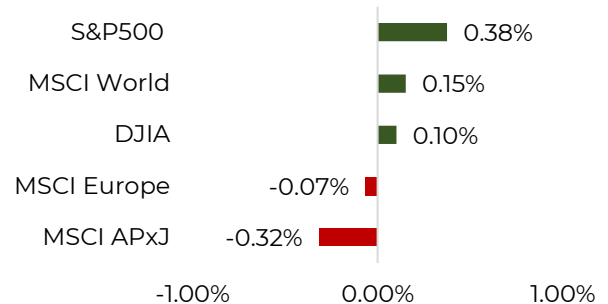
US equities inched up as investors positioned ahead of Nvidia's third quarter earnings results which were released after market hours. The S&P 500 closed at 6,642.16 (+0.38% DoD), while the DJIA ended at 46,138.77 (+0.10% DoD).

US Treasury yields rose, and the **US dollar** strengthened as investors weighed the October Fed minutes, with many officials urging caution on a December rate cut. This was also ahead of the delayed September jobs report to be released later this week.

On average, yields rose by 1.94 bps, with the 2Y closing at 3.59% (+1.90 bps) and the 10Y closing at 4.14% (+2.40 bps).

The DXY closed at 100.23 (+0.68% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,642.16	+0.38%
DJIA	46,138.77	+0.10%
3-mo US Treasury yield	3.88%	+2.00 bps
2-yr US Treasury yield	3.59%	+1.90 bps
5-yr US Treasury yield	3.71%	+2.40 bps
10-yr US Treasury yield	4.14%	+2.40 bps
DXY	100.23	+0.68%

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