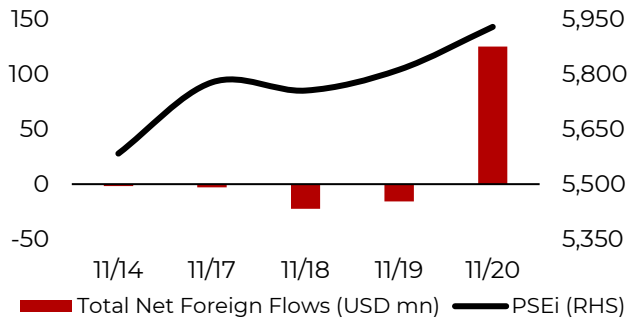


The Morning View

November 21, 2025

Philippine Stock Exchange Index

+2.01% DoD; Net foreign buying: \$125.63mn



	Level	DoD
PSEi	5,930.81	+2.01%
3-mo bond yield	4.86%	+1.11 bps
2-yr bond yield	5.18%	-1.78 bps
5-yr bond yield	5.54%	-0.58 bps
10-yr bond yield	5.90%	-0.71 bps
USDPHP	59.07	+0.22%
Oil (Brent, \$ / barrel)	63.38	-0.20%

The Philippines' balance of payments (BoP) position swung to a \$706-million surplus in October, narrowing the year-to-date deficit to \$4.61 billion as inflows strengthened. Meanwhile, gross international reserves (GIR) rose to \$110.2 billion as of end-October, enough to cover 7.4 months' worth of imports and 3.8 times the country's short-term external debt based on residual maturity.

DigiPlus Interactive Corp., (PSE Ticker: PLUS) said it will use internal funds for its HK\$1.6-billion (~Php12 billion) convertible notes deal to acquire a potential controlling stake in International Entertainment Corp. The transaction will be completed in two tranches subject to mutually agreed terms.

Local equities rose and **local fixed income yields** fell amid hopes of a December rate cut by the Bangko Sentral ng Pilipinas. The local bourse was also supported by net foreign buying and optimism over the US' exemption of most Philippine agricultural exports from higher tariffs. Meanwhile, the **Philippine peso** weakened after the Fed's October meeting minutes showed that 'most' members opposed a December rate cut.

The PSEi closed at 5,930.81 (+2.01% DoD).

On average, yields fell by 0.40 bps, with the 2Y closing at 5.18% (-1.78 bps) and the 10Y closing at 5.90% (-0.71 bps).

The USD/PHP pair closed at 59.07 (+0.22% DoD).

US nonfarm payrolls rose to 119,000 in September (consensus: 53,000), after a downward revision to a 4,000 decline in August.

The increase was driven mainly by gains in healthcare and the leisure industry, partly offset by losses in transportation and manufacturing. Meanwhile, the unemployment rate inched up to 4.4% (August and consensus: 4.3%), a near four-year high.

US existing home sales rose by 1.2% MoM in October (September revised: 1.3%; consensus: 0.5%), reaching a seasonally adjusted annual rate of 4.10 million units. The uptick was driven by easing mortgage rates earlier in the month and rising inventory.

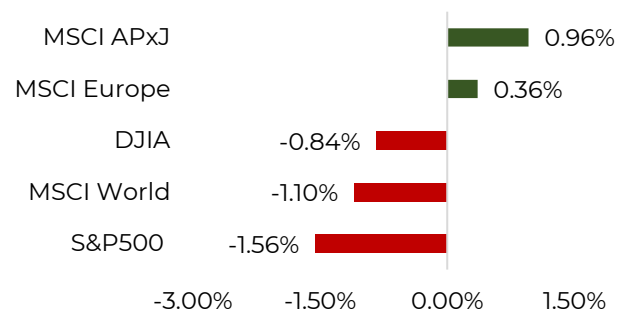
US equities fell, **US Treasury yields** dropped, and the **US dollar** slightly weakened as investors digested a slew of labor data releases including the downwardly-revised nonfarm payrolls in August, and a nearly four-year high unemployment rate in September.

The S&P 500 closed at 6,538.76 (-1.56% DoD), while the DJIA ended at 45,752.26 (-0.84% DoD).

On average, yields fell by 3.71 bps, with the 2Y closing at 3.54% (-5.90 bps) and the 10Y closing at 4.09% (-5.30 bps).

The DXY closed at 100.16 (-0.07% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,538.76	-1.56%
DJIA	45,752.26	-0.84%
3-mo US Treasury yield	3.87%	-1.00 bps
2-yr US Treasury yield	3.54%	-5.90 bps
5-yr US Treasury yield	3.65%	-6.30 bps
10-yr US Treasury yield	4.09%	-5.30 bps
DXY	100.16	-0.07%