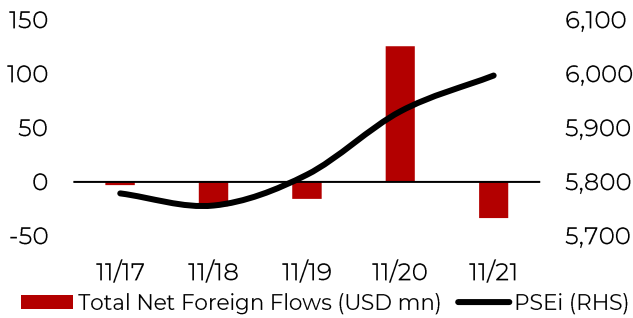


The Morning View

November 24, 2025

Philippine Stock Exchange Index

+1.12% DoD; Net foreign selling: \$33.48mn



	Level	DoD
PSEi	5,997.13	+1.12%
3-mo bond yield	4.87%	+0.85 bps
2-yr bond yield	5.17%	-1.21 bps
5-yr bond yield	5.53%	-1.17 bps
10-yr bond yield	5.90%	+0.03 bps
USDPHP	58.86	-0.36%
Oil (Brent, \$ / barrel)	62.56	-1.29%

The Department of Budget and Management (DBM) said that government infrastructure spending fell by 42.6% YoY to Php78.8 billion in September. It attributed the decline to slower payment claims amid heightened scrutiny from oversight agencies. Year-to-date, infrastructure spending declined 10.7% YoY to Php877.1 billion, accounting for 87.4% of the full-year program.

Manila Electric Co.'s (PSE Ticker: MER) Chairman and Chief Executive Officer Manuel Pangilinan said that MGen Renewable Energy Inc., will have to wait until 2027 before it can enter the Philippine Stock Exchange. He stated that SP New Energy Corporation's (PSE Ticker: SPNEC) biggest project, the Php200 billion Terra Solar, would only start energization in the second half of 2026 and wants to wait until its revenues are seen.

Local equities rose amid continued bargain-hunting. Meanwhile, **local fixed income yields** were mixed, and the **Philippine peso** strengthened as investors weighed a mixed September US jobs report which showed a stronger-than-expected nonfarm payroll growth but an uptick in the unemployment rate.

The PSEi closed at 5,997.13 (+1.12% DoD).

On average, yields fell by 0.37 bps, with the 2Y closing at 5.17% (-1.21 bps) and the 10Y closing at 5.90% (+0.03 bps).

The USD/PHP pair closed at 58.86 (-0.36% DoD).

Several Fed officials voiced differing views on the policy outlook. Boston Fed President Collins urged caution on a December rate cut, citing inflation and labor risks. This was echoed by Dallas Fed's Logan who favored holding rates "for a time." Meanwhile, New York Fed President Williams sees room for further easing, noting the job market is softening but not overheated, while inflation progress has only stalled temporarily.

US Treasury Secretary Bessent said that the government shutdown caused a permanent \$11 billion hit to the economy. He added that while certain sectors such as housing and those sensitive to interest rates remain challenged, he believes that the US economy is not at risk of entering a recession in 2026.

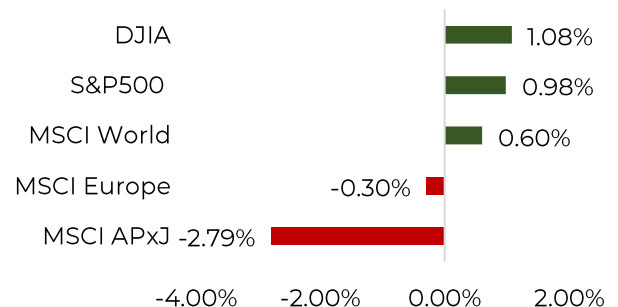
US equities slightly rose and **US Treasury yields** dropped after New York Fed President Williams stated that he expects the central bank to lower its policy rate in December.

The S&P 500 closed at 6,602.99 (+0.98% DoD), while the DJIA ended at 46,245.41 (+1.08% DoD).

On average, yields fell by 2.02 bps, with the 2Y closing at 3.51% (-2.30 bps) and the 10Y closing at 4.07% (-1.90 bps).

The **US dollar** closed flat as traders weighed mixed signals from Fed officials on policy path. The DXY closed at 100.18 (+0.02% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,602.99	+0.98%
DJIA	46,245.41	+1.08%
3-mo US Treasury yield	3.83%	-3.80 bps
2-yr US Treasury yield	3.51%	-2.30 bps
5-yr US Treasury yield	3.62%	-2.40 bps
10-yr US Treasury yield	4.07%	-1.90 bps
DXY	100.18	+0.02%

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