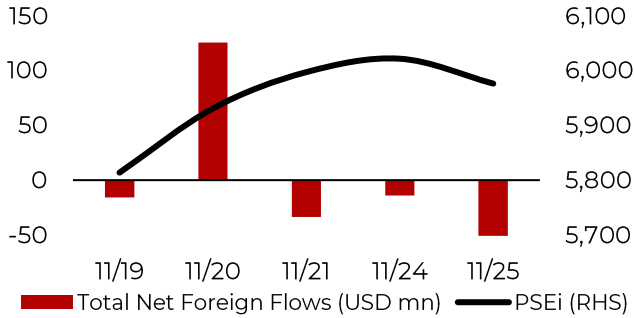


The Morning View

November 26, 2025

Philippine Stock Exchange Index

-0.75% DoD; Net foreign selling: \$50.71mn



	Level	DoD
PSEi	5,976.17	-0.75%
3-mo bond yield	4.89%	+0.46 bps
2-yr bond yield	5.16%	-0.42 bps
5-yr bond yield	5.52%	-0.52 bps
10-yr bond yield	5.92%	+0.75 bps
USDPHP	58.91	+0.07%
Oil (Brent, \$ / barrel)	62.48	-1.40%

The Semiconductor and Electronics Industries in the Philippines Foundation, Inc. (SEIPI) expects semiconductor and electronics exports to grow by 5% in 2026. It also raised its 2025 growth forecast to 5%-7%, up from an earlier flat outlook. The upgrade reflects stronger global demand for components used in Artificial Intelligence, data centers, and telecom equipment.

SM Prime Holdings, Inc.'s (PSE Ticker: SMPH) subsidiary, Costa Del Hamilo, Inc., announced that it has sold around 70% of units in its Hamilo Coast development. Chief Financial Officer Ong stated that the demand momentum will be sustained through the development of M Village, a beachside resort within Hamilo Coast.

Local equities fell and the **Philippine peso** slightly weakened as investors weighed S&P Global Ratings and the ASEAN+3 Macroeconomic Research's 2025 economic growth forecast downgrades to 4.8% and 5.2%, respectively. Meanwhile, **local fixed income yields** were mixed after Bangko Sentral ng Pilipinas Governor Remolona said that there is no urgency to cut the banks' reserve requirement ratio.

The PSEi closed at 5,976.17 (-0.75% DoD).

On average, yields were flat, with the 2Y closing at 5.16% (-0.42 bps) and the 10Y closing at 5.92% (+0.75 bps).

The USD/PHP pair closed at 58.91 (+0.07% DoD).

US Core Producer Price Index (PPI) increased by 0.1% MoM in September (Aug.: -0.1%), lower than the Bloomberg consensus forecast of 0.2%. **Meanwhile, US retail sales grew by 0.2% in the same month (Aug. +0.6%),** below the market's expectation of 0.4% as consumers were more selective about purchases.

The Conference Board's US Consumer Confidence Index sharply fell to 88.7 in November (Oct: 95.5; Consensus: 93.2), its lowest level since April. The expectations index also dropped to 63.2 (Oct: 71.8), reflecting deeper pessimism about future business conditions. The survey showed that sentiment weakened amid concerns over the job market, prices, trade issues, and political uncertainty.

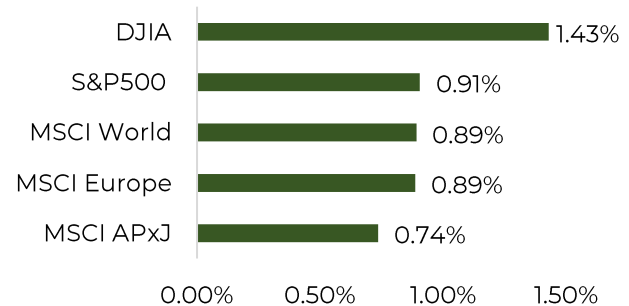
US equities rose, **US Treasury yields** fell, and the **US dollar** weakened after both retail sales and core PPI inflation rose less than expected in September, supporting bets of a rate cut in December.

The S&P 500 closed at 6,765.88 (+0.91% DoD), while the DJIA ended at 47,112.45 (+1.43% DoD).

On average, yields fell by 2.35 bps, with the 2Y closing at 3.46% (-3.80 bps) and the 10Y closing at 4.00% (-2.90 bps).

The DXY closed at 99.66 (-0.48% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,765.88	+0.91%
DJIA	47,112.45	+1.43%
3-mo US Treasury yield	3.79%	-3.90 bps
2-yr US Treasury yield	3.46%	-3.80 bps
5-yr US Treasury yield	3.57%	-2.80 bps
10-yr US Treasury yield	4.00%	-2.90 bps
DXY	99.66	-0.48%

This material, which is strictly for information purposes only, is for your sole use, does not constitute a recommendation or an offer to sell or a solicitation to buy any financial product. Any information is subject to change without notice and BPI Wealth is not under any obligation to update or keep current the information contained herein. You are advised to make your own independent judgment with respect to the matter contained in this document. No liability whatsoever is accepted for any loss that may arise (whether direct or consequential) from any use of the information contained herein.

All funds managed by BPI Wealth are Trust and/or Investment Management Funds, which do not carry any guarantee of income or principal, and are NOT covered by the Philippine Deposit Insurance Corporation. Past performance is not a guarantee of future results. BPI Wealth Investment Funds are valued daily using the marked-to-market method.