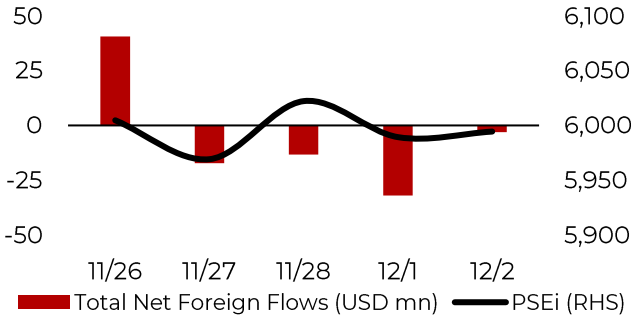


The Morning View

December 3, 2025

Philippine Stock Exchange Index

+0.09% DoD; Net foreign selling: \$3.06mn



	Level	DoD
PSEi	5,994.40	+0.09%
3-mo bond yield	4.89%	-0.16 bps
2-yr bond yield	5.22%	-0.45 bps
5-yr bond yield	5.57%	+0.86 bps
10-yr bond yield	5.94%	-0.69 bps
USDPHP	58.52	+0.05%
Oil (Brent, \$ / barrel)	62.45	-1.14%

The Philippine National Government's outstanding debt rose to Php17.562 trillion as of end-October (+9.62% YoY). The Bureau of the Treasury attributed the increase to net issuances of both domestic and external liabilities, along with the valuation impact of the peso's depreciation against the US dollar.

Metro Pacific Tollways Corp. (PSE Ticker: MPTC) raised Php20 billion from a fixed-rate bond offering. The bonds offered had tenors of three, five, and 10 years with a rate of 5.5%, 5.8%, and 6.3%, respectively. The proceeds will be used to partially finance the construction and maintenance of several projects, refinance loans, and support other corporate requirements.

Local equities inched up, **local fixed income yields** were a little changed, and the **Philippine peso** slightly weakened amid cautious trading ahead of the release of the November local inflation data. Investors also weighed concerns over economic growth after DEPDev Secretary Balisacan indicated that the country may miss the lower end of its 5.5-6.5% gross domestic product growth target for FY25.

The PSEi closed at 5,994.40 (+0.09% DoD).

On average, yields rose by 0.06 bps, with the 2Y closing at 5.22% (-0.45 bps) and the 10Y closing at 5.94% (-0.69 bps).

The USD/PHP pair closed at 58.52 (+0.05% DoD).

Eurozone Consumer Price Index (CPI) inflation accelerated to 2.2% YoY in November (October and consensus: 2.1%), as high services costs were only partly offset by falling energy prices.

Meanwhile, core CPI inflation, which excludes volatile food and energy prices, was steady at 2.4% YoY during the same month. This inflation print reinforced expectations that the European Central Bank will likely keep interest rates unchanged for now.

US President Trump signaled he will announce his nominee for the next Federal Reserve Chair in early 2026. Markets see Kevin Hassett, Trump's top economic adviser, as the frontrunner. The shortlist also includes Fed Governors Bowman and Waller, former Fed Governor Warsh, and BlackRock executive Rick Rieder.

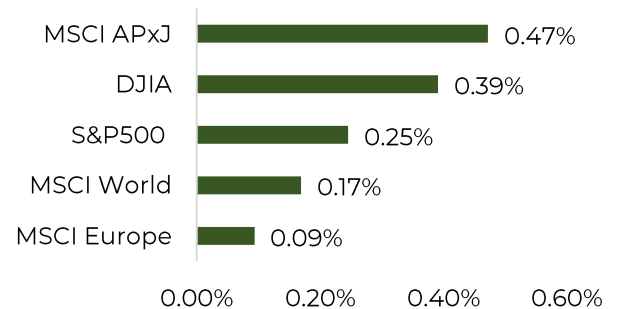
US equities rose on expectations of a December Fed rate cut. Gains were led by tech and Boeing after it signaled positive free cash flow by 2026. The S&P 500 closed at 6,829.37 (+0.25% DoD), while the DJIA ended at 47,474.46 (+0.39% DoD).

US Treasury yields fell and the **US dollar** slightly weakened after US President Trump hinted that a potential Fed chair was present while introducing Kevin Hassett at a White House meeting.

On average, yields fell by 1.87 bps, with the 2Y closing at 3.51% (-2 bps) and the 10Y closing at 4.09% (-0 bps).

The DXY closed at 99.36 (-0.06% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,829.37	+0.25%
DJIA	47,474.46	+0.39%
3-mo US Treasury yield	3.76%	-1.30 bps
2-yr US Treasury yield	3.51%	-2.00 bps
5-yr US Treasury yield	3.66%	-0.90 bps
10-yr US Treasury yield	4.09%	0.00 bps
DXY	99.36	-0.06%

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