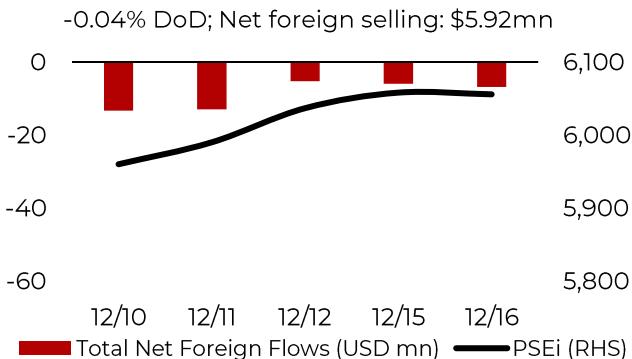




The Morning View

December 17, 2025

Philippine Stock Exchange Index



The Philippine Economic Zone Authority (PEZA) is hoping to breach Php300 billion in investment approvals for 2026. PEZA currently has Php238 billion in approved investments, close to its year-end target of Php250 billion. The pipeline for next year includes an estimated Php1 billion investment from an ultra-luxury tourism brand.

Alaya Land, Inc. (PSE Ticker: ALI) has raised Php13.5 billion from the sale of its 50% stake in Alabang Commercial Corporation (ACC), which owns and operates Alabang Town Center in Muntinlupa City. Proceeds from the sale will be used to grow the company's leasing portfolio and provide stakeholders with a return of capital.

Local equities inched down and **local fixed income yields** rose amid investors' profit-taking. Meanwhile, the **Philippine peso** strengthened after global crude oil prices declined to near five-year lows. Higher remittance inflows ahead of the Christmas holiday would have also likely provided support to the local currency.

The PSEi closed at 6,055.68 (-0.04% DoD).

On average, yields rose by 1.27 bps, with the 2Y closing at 5.27% (+1.94 bps) and the 10Y closing at 6.06% (+2.02 bps).

The USD/PHP pair closed at 58.72 (-0.54% DoD).

US nonfarm payrolls increased by 64,000 in November (Consensus: 50,000) but recorded 105,000 job losses in October (Consensus: -25,000) due to government job cuts. The federal government lost a total of 168,000 in October and November amid Trump's push to shrink the size of the government. Meanwhile, the unemployment rate rose to 4.6% in November (September: 4.4%, Consensus: 4.5%) with the October figure not published due to the government shutdown.

US retail sales were unexpectedly flat MoM in October (Consensus: +0.1%) from a revised 0.1% gain in September. The muted print was attributable to the decline in motor vehicle sales of 1.6% after the expiration of federal tax incentives on electric vehicles. Excluding auto dealers and gasoline service stations, retail sales grew by 0.5% MoM.

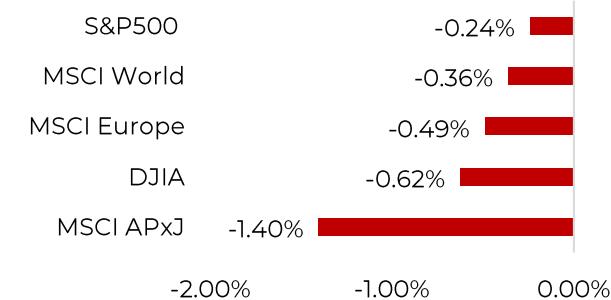
US equities fell, **US Treasury yields** declined, and the **US Dollar** weakened after the latest US employment report showed job losses in October and a higher-than-expected unemployment rate in November.

The S&P 500 closed at 6,800.26 (-0.24% DoD), while the DJIA ended at 48,114.26 (-0.62% DoD).

On average, yields fell by 2.06 bps, with the 2Y closing at 3.49% (-1.50 bps) and the 10Y closing at 4.15% (-2.90 bps).

The DXY closed at 98.15 (-0.17% DoD).

Global Stock Indices



-2.00% -1.00% 0.00%

	Level	DoD
S&P 500	6,800.26	-0.24%
DJIA	48,114.26	-0.62%
3-mo US Treasury yield	3.63%	-0.10 bps
2-yr US Treasury yield	3.49%	-1.50 bps
5-yr US Treasury yield	3.70%	-2.80 bps
10-yr US Treasury yield	4.15%	-2.90 bps
DXY	98.15	-0.17%

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.