

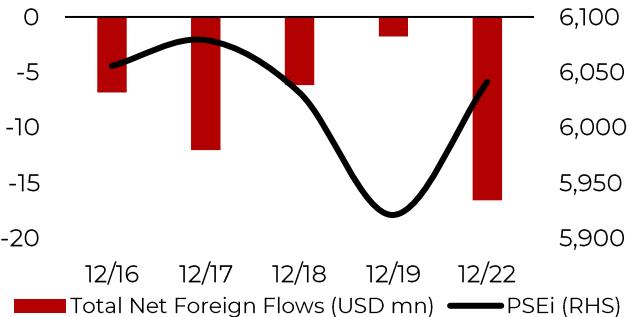


# The Morning View

December 23, 2025

## Philippine Stock Exchange Index

+2.03% DoD; Net foreign selling: \$16.59mn



**Finance Secretary Frederick Go** remains confident that economic growth will be back on track by 1Q26. He stated that recovery will be dependent on the swift resolution of corruption cases to help spur household confidence and consumption.

**ACEN Corporation (PSE Ticker: ACEN)** announced that it has secured a Php15 billion loan with **Metropolitan Bank & Trust Company (PSE: Ticker: MBT)**. ACEN noted that the loan will be used to finance existing and new renewable energy projects including solar and wind farms.

**Local equities** rose amid bargain-hunting. Holiday-driven optimism and positive spillovers from the global markets also boosted the gains. The PSEi closed at 6,041.26 (+2.03% DoD).

**Local fixed income yields** ended mixed as investors traded sideways ahead of the shortened trading week amid the holidays. On average, yields rose by 0.78 bps, with the 2Y closing at 5.31% (+0.95 bps) and the 10Y closing at 5.98% (-0.06 bps).

The **Philippine peso** slightly weakened after the country's balance of payments position posted a deficit in November, breaking three consecutive months of surpluses. The USD/PHP pair closed at 58.73 (+0.05% DoD).

	Level	DoD
PSEi	6,041.26	+2.03%
3-mo bond yield	4.89%	+3.56 bps
2-yr bond yield	5.31%	+0.95 bps
5-yr bond yield	5.71%	+0.36 bps
10-yr bond yield	5.98%	-0.06 bps
USDPHP	58.73	+0.05%
Oil (Brent, \$ / barrel)	62.07	+2.65%

**US Federal Reserve Governor Stephen Miran** said he is likely to remain on the Fed's Board of Governors beyond the expiration of his term, until a successor is confirmed by the Senate. Miran's term expires on January 31, days after the Fed's first policy meeting of 2026. When asked if he would continue to call for a 50-bp cut, Miran said he had yet to decide.

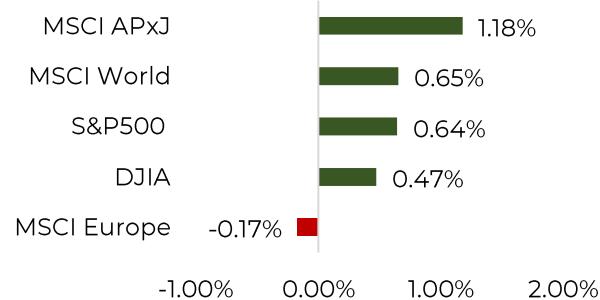
**China leaves its benchmark loan prime rates (LPR) unchanged at record lows for the seventh straight month, with the 1Y and 5Y rates at 3.00% and 3.50%, respectively.** The 1Y LPR is the benchmark for new loans, while the 5Y LPR helps anchor mortgage rates. The decision comes amid downbeat economic data in November, including easing retail sales and industrial output.

**US equities** rose, kicking off the holiday-shortened trading week on a high note, driven by a tech rebound. Gains were led by Nvidia and Micron. The S&P 500 closed at 6,878.49 (+0.64% DoD), while the DJIA ended at 48,362.68 (+0.47% DoD).

**US Treasury yields** rose as investors continued to assess cautious comments from Fed officials Hammack and Williams, saying no immediate need to cut policy rates further. On average, yields rose by 1.62 bps, with the 2Y closing at 3.51% (+2.40 bps) and the 10Y closing at 4.17% (+1.80 bps).

The **US dollar** weakened as the yen strengthened after Japanese officials hinted of possible interventions, saying that they are ready to 'take appropriate actions.' The DXY closed at 98.29 (-0.32% DoD).

## Global Stock Indices



-1.00% 0.00% 1.00% 2.00%

	Level	DoD
S&P 500	6,878.49	+0.64%
DJIA	48,362.68	+0.47%
3-mo US Treasury yield	3.63%	+1.30 bps
2-yr US Treasury yield	3.51%	+2.40 bps
5-yr US Treasury yield	3.71%	+1.90 bps
10-yr US Treasury yield	4.17%	+1.80 bps
DXY	98.29	-0.32%

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.