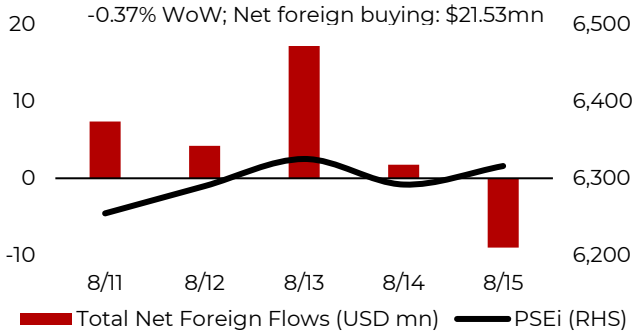


The Weekly Review

August 18, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,315.93	-0.37%
3-mo bond yield	5.29%	-7.83 bps
2-yr bond yield	5.66%	-2.61 bps
5-yr bond yield	5.85%	-4.82 bps
10-yr bond yield	6.01%	-5.91 bps
USDPHP	57.065	-0.08%
Oil (Brent, \$ / barrel)	65.85	-1.11%

Local equities fell as investors digested earnings of various companies. Investors also weighed mixed US economic data which supported views of a potential cut from the Federal Reserve.

Top performers were JG Summit Holdings, Inc. (PSE Ticker: JGS; +7.83%), GT Capital Holdings, Inc. (GTCAP; +7.18%), and LT Group, Inc. (LTG; +4.78%). Meanwhile, Universal Robina Corp. (PSE Ticker: URC; -6.86%), San Miguel Corp. (SMC; -14.54%), and Converge Information And Communications Technology Solutions Incorporated (CNVRG; -16.57%) were the laggards of the week.

▼ The PSEi closed at 6,315.93 (-0.37% WoW).

Local fixed income yields ended lower amid heightened rate cut bets from the Bangko Sentral ng Pilipinas (BSP) after Governor Remolona signaled that the central bank may ease twice more this year, and that a rate cut in its August 28 meeting is "quite likely."

▼ On average, yields fell by 5 bps, with the 2Y closing at 5.66% (-3 bps) and the 10Y closing at 6.01% (-6 bps).

The **Philippine peso closed flattish** as the market parsed through mixed inflation reports from the US, which caused investors to recalibrate their Fed rate cut expectations.

▼ The USD/PHP pair closed at 57.07 (-0.08% WoW).

US equities rose after the US headline Consumer Price Index (CPI) rose less than expected by 2.7% YoY in July (June: 2.7%). Meanwhile, DJIA reached a new intraday high as investors digested Berkshire Hathaway's disclosure of an increased stake in United Health.

▲ S&P 500 closed at 6,449.8 (+0.94% WoW).

▲ DJIA closed at 44,946.12 (+1.74% WoW).

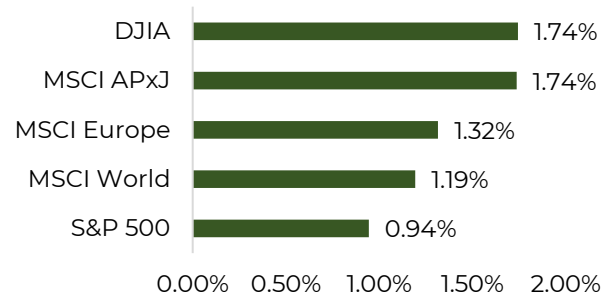
US Treasury yields were mixed following the cooler-than-expected CPI inflation and the hotter-than-expected US Producer Price Index (PPI) inflation, which accelerated to 3.3% YoY (June: 2.3%). Moreover, investors expectations for a Fed rate cut in September were tempered amid the higher-than-expected inflation.

▲ On average, yields rose by 1 bp, with the 2Y closing at 3.75% (-1 bp) and the 10Y closing at 4.32% (+4 bps).

The **US dollar** weakened after US CPI came in cooler than expected. This was also following dovish comments by San Francisco Fed President Daly, stating that two rate cuts are still appropriate for the year.

▼ The DXY closed at 97.85 (-0.33% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,449.80	+0.94%
DJIA	44,946.12	+1.74%
3-mo US Treasury yield	4.22%	-2.60 bps
2-yr US Treasury yield	3.75%	-1.40 bps
5-yr US Treasury yield	3.84%	+0.50 bps
10-yr US Treasury yield	4.32%	+3.70 bps
DXY	97.85	-0.33%

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