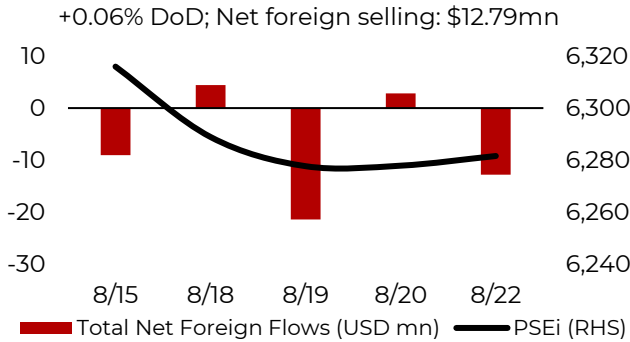


The Weekly Review

August 26, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,281.58	-0.54%
3-mo bond yield	5.26%	-3.43 bps
2-yr bond yield	5.67%	+1.43 bps
5-yr bond yield	5.84%	-0.40 bps
10-yr bond yield	6.00%	-0.66 bps
USDPHP	56.95	-0.20%
Oil (Brent, \$ / barrel)	67.73	+2.85%

Local equities ended slightly lower amid net foreign selling and a lack of local market catalysts in a holiday-shortened trading week.

Top performers were San Miguel Corporation (PSE Ticker: SMC; +14.31%), Jollibee Foods Corporation (JFC; +7.23%), and Aboitiz Equity Ventures, Inc. (AEV; +3.26%). Meanwhile, Globe Telecom, Inc. (PSE Ticker: GLO; -3.89%), JG Summit Holdings, Inc. (JGS; -4.03%), and Ayala Corporation (AC; -4.29%) were the laggards of the week.

▼ The PSEi closed at 6,281.58 (-0.54% WoW).

Local fixed income yields were mixed as investors weighed mixed remarks from US Fed policymakers and the Fed's July meeting minutes which reiterated cautiousness amid rising inflation and employment risks. Nonetheless, strong demand for the reissued 10-year bond auction drove yields lower.

▼ On average, yields fell by 2 bps, with the 2Y closing at 5.67% (+1 bp) and the 10Y closing at 6.00% (-1 bp).

The **Philippine peso** slightly strengthened amid the broad weakening of the US dollar as investors looked ahead to Fed Chair Powell's speech at the Jackson Hole Symposium for potential signals on the monetary policy path.

▼ The USD/PHP pair closed at 56.95 (-0.20% WoW).

US equities rose on the back of Federal Reserve Chair Jerome Powell's speech during the Jackson Hole Symposium, wherein he signaled the possibility of a rate cut in September amid rising risks to employment.

▲ S&P 500 closed at 6,466.91 (+0.27% WoW).

▲ DJIA closed at 45,631.74 (+1.53% WoW).

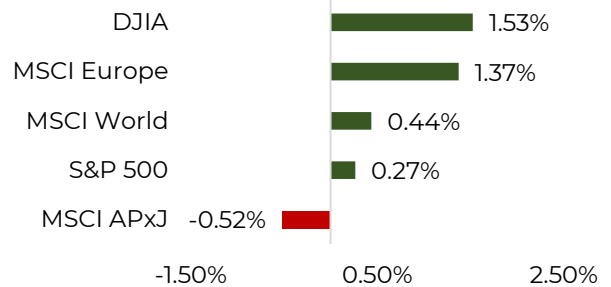
US Treasury yields dropped following Fed Chair Powell's dovish remarks at the Jackson Hole Symposium. Investors also digested S&P Global Ratings' affirmation of US' AA+ credit rating, citing that the revenues from Trump's tariffs could offset the fiscal hit from the tax-cut and spending bill.

▼ On average, yields fell by 5 bps, with the 2Y closing at 3.70% (-6 bps) and the 10Y closing at 4.26% (-7 bps).

The **US dollar** weakened after Fed Chair Powell hinted a possible rate cut in the Fed's upcoming policy meeting amid the downside risks to employment.

▼ The DXY closed at 97.72 (-0.14% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,466.91	+0.27%
DJIA	45,631.74	+1.53%
3-mo US Treasury yield	4.20%	-2.30 bps
2-yr US Treasury yield	3.70%	-5.50 bps
5-yr US Treasury yield	3.76%	-7.70 bps
10-yr US Treasury yield	4.26%	-6.60 bps
DXY	97.72	-0.14%

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