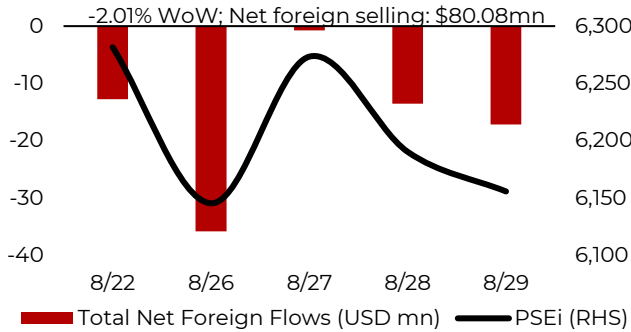


The Weekly Review

September 1, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,155.57	-2.01%
3-mo bond yield	5.23%	-2.57 bps
2-yr bond yield	5.62%	-5.42 bps
5-yr bond yield	5.81%	-3.34 bps
10-yr bond yield	6.02%	+1.60 bps
USDPHP	57.13	+0.32%
Oil (Brent, \$ / barrel)	68.12	+0.58%

Local equities dropped following the Bangko Sentral ng Pilipinas' (BSP) 25-bp policy rate cut to 5.00% and BSP Governor Remolona's comment that monetary policy easing could be nearing its end. The quarterly MSCI rebalancing also weighed on the local bourse.

Top performers were China Banking Corp. (PSE Ticker: CBC; +8.06%), Century Pacific Food, Inc. (CNPFI; +6.38%), and DMCI Holdings, Inc. (DMCI; +5.49%). Meanwhile, Globe Telecom, Inc. (PSE Ticker: GLO; -7.66%), PLDT, Inc. (TEL; -9.66%), and DigiPlus Interactive Corp. (PLUS; -14.5%) were the laggards of the week.

▼ The PSEi closed at 6,155.57 (-2.01% WoW).

Local fixed income yields were mixed after the BSP delivered its third straight 25-bp policy rate cut in August. Investors also weighed BSP Governor Remolona's remarks that the policy rate is at its "sweet spot" based on current data.

▼ On average, yields fell by 4 bps, with the 2Y closing at 5.62% (-5 bps) and the 10Y closing at 6.02% (+2 bps).

The **Philippine peso** weakened as the BSP reduced its key policy rate. Investors were also concerned about Trump's threats of higher tariffs on countries imposing digital services tax on US companies.

▲ The USD/PHP pair closed at 57.13 (+0.32% WoW).

US equities inched down amid profit taking after reaching all-time highs. Investors also digested Nvidia's earnings which beat estimates but tempered investor's expectations amid uncertainty over sales in China. Moreover, the market weighed the US core Personal Consumption Expenditure (PCE) price index inflation, which rose to 2.9% YoY in July (June: 2.8%), but matched market's expectation.

▼ S&P 500 closed at 6,460.26 (-0.10% WoW).

▼ DJIA closed at 45,544.88 (-0.19% WoW).

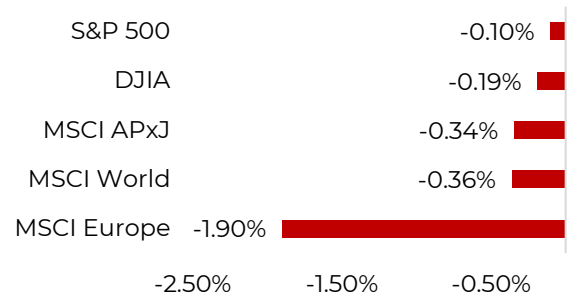
US Treasury yields fell following the July core PCE inflation report, the Fed's preferred inflation gauge, which was in-line with street's expectation. Markets also continued to gauge the impact of Trump's plan to oust Fed Governor Lisa Cook.

▼ On average, yields fell by 3 bps, with the 2Y closing at 3.62% (-8 bps) and the 10Y closing at 4.23% (-2 bps).

The **US dollar** ended flat as investors weighed the in-line July core PCE data and news surrounding Trump's attempts to remove Fed Governor Lisa Cook.

▼ The DXY closed at 97.77 (+0.06% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,460.26	-0.10%
DJIA	45,544.88	-0.19%
3-mo US Treasury yield	4.15%	-4.70 bps
2-yr US Treasury yield	3.62%	-7.90 bps
5-yr US Treasury yield	3.70%	-6.30 bps
10-yr US Treasury yield	4.23%	-2.40 bps
DXY	97.77	+0.06%

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