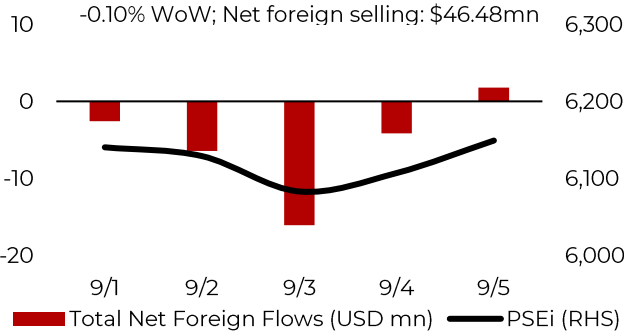


The Weekly Review

September 8, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,149.13	-0.10%
3-mo bond yield	5.18%	-5.52 bps
2-yr bond yield	5.63%	+0.71 bps
5-yr bond yield	5.84%	+3.50 bps
10-yr bond yield	6.00%	-1.46 bps
USDPHP	56.915	-0.38%
Oil (Brent, \$ / barrel)	65.5	-3.85%

Local equities fell as political concerns in Thailand and Indonesia, as well as corruption allegations tied to flood control projects in the Philippines, dampened market sentiment. Nonetheless, the dip was partially offset by investors' bargain hunting.

Top performers were Globe Telecom, Inc. (PSE Ticker: GLO; +4.51%), LT Group, Inc. (LTG; +3.42%), and Ayala Land, Inc. (ALI; +3.21%). Meanwhile, Century Pacific Food, Inc. (PSE Ticker: CNPF; -4.22%), China Banking Corporation (CBC; -6.04%), and DigiPlus Interactive Corp. (PLUS; -6.09%) were the laggards of the week.

▼ The PSEi closed at 6,149.13 (-0.10% WoW).

Local fixed income yields were mixed as investors parsed through the August local inflation print of 1.5%, which came in higher-than-expected but still below the Bangko Sentral ng Pilipinas' (BSP) 2-4% target. This was also following the remarks of Finance Secretary Recto hinting at the possibility of another BSP rate cut by year-end.

▼ On average, yields fell by 1 bp, with the 2Y closing at 5.63% (+1 bp) and the 10Y closing at 6.00% (-1 bp).

The **Philippine peso** strengthened after US job openings and private payrolls data fell more than expected, fueling bets of a Fed rate cut in September.

▼ The USD/PHP pair closed at 56.92 (-0.38% WoW).

US equities ended mixed as investors digested a slew of weak labor data, including: (1) a 10-month low US job openings¹ of 7.191 million in July, (2) higher-than-expected jobless claims totaling 237,000, (3) fewer-than-expected August job additions, with private payroll increase of 54,000 and nonfarm payroll growth of 22,000, and (4) an almost 4-year high unemployment rate of 4.3%. These indicators bolstered expectations of a September Fed rate cut but also raised concerns of a potential economic slowdown.

▲ S&P 500 closed at 6,481.50 (+0.33% WoW).

▼ DJIA closed at 45,400.86 (-0.32% WoW).

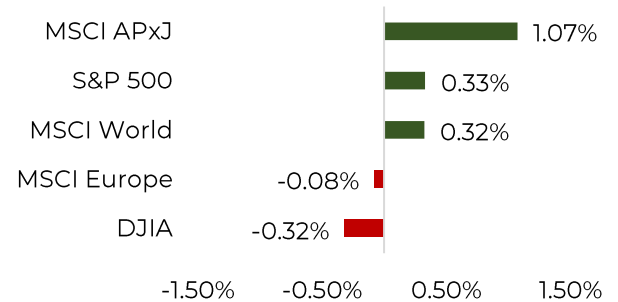
US Treasury yields dropped as the slew of soft labor data and the dovish remarks from Fed Governor Waller and Atlanta Fed President Bostic reinforced bets of a September Fed rate cut.

▼ On average, yields fell by 14 bps, with the 2Y closing at 3.51% (-11 bps) and the 10Y closing at 4.08% (-15 bps).

The **US dollar** closed flat as markets weighed a series of soft labor data, which bolstered hopes for a Fed rate cut in September but also fueled concerns over a potential economic slowdown.

— The DXY closed at 97.77 (0.00% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,481.50	+0.33%
DJIA	45,400.86	-0.32%
3-mo US Treasury yield	4.02%	-13.70 bps
2-yr US Treasury yield	3.51%	-10.80 bps
5-yr US Treasury yield	3.58%	-11.50 bps
10-yr US Treasury yield	4.08%	-15.40 bps
DXY	97.77	0.00%

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