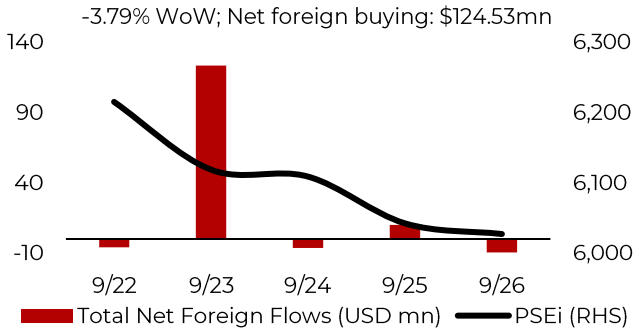


The Weekly Review

September 29, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,027.12	-3.79%
3-mo bond yield	4.94%	-1.04 bps
2-yr bond yield	5.55%	-0.81 bps
5-yr bond yield	5.84%	+4.80 bps
10-yr bond yield	6.03%	+6.23 bps
USDPHP	58.10	+1.66%
Oil (Brent, \$ / barrel)	70.13	+5.17%

The local equity market fell amid weak investor sentiment due to concerns over the alleged government corruption in flood control projects. This was also after Fed Chair Powell's cautious remarks and resilient US economic data tempered Fed rate cut bets.

Top performers were ACEN, Corp. (PSE Ticker: ACEN; +8.48%), Digiplus Interactive Corp. (PLUS; +7.19%), and China Banking Corp. (CBC; +2.30%). Meanwhile, BDO Unibank Inc (PSE Ticker: BDO; -8.15%), Puregold Price Club, Inc. (PGOLD; -8.81%), and GT Capital Holdings, Inc. (GTCAP; -10.08%) were the laggards of the week.

▼ The PSEi closed at 6,027.12 (-3.79% WoW).

Local fixed income yields rose on average after several Fed officials signaled caution on aggressive policy easing. Investors also weighed the surge in the National Government's borrowings in August and the Bureau of the Treasury's 4Q25 auction schedule.

▲ On average, yields inched up by 1 bp, with the 2Y closing at 5.55% (-1 bp) and the 10Y closing at 6.03% (+6 bps).

The Philippine peso weakened as corruption concerns in flood control projects dampened market sentiment. Investors also digested cautious signals from Fed Chair Powell and several Fed policymakers.

▲ The USD/PHP pair closed at 58.10 (+1.66% WoW).

US equities fell after reaching new record-highs as investors digested cautious remarks from Fed Chair Powell, Chicago Fed President Goolsbee, and Atlanta Fed President Bostic. Moreover, traders also weighed the possibility of a US government shutdown this week.

▼ S&P 500 closed at 6,643.70 (-0.31% WoW).

▼ DJIA closed at 46,247.29 (-0.15% WoW).

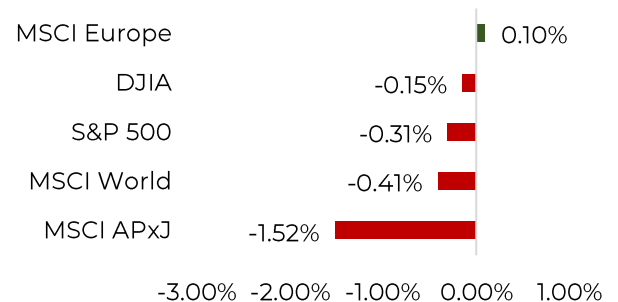
US Treasury yields rose as resilient US economic data tempered Fed rate cut bets. 2Q25 US Gross Domestic Product (GDP) growth was revised upwards to an annualized rate of 3.8% QoQ from previously 3.3%. Moreover, weekly jobless claims came in lower than expected at 218,000, signaling resiliency in the labor market.

▲ On average, yields rose by 4 bps, with the 2Y closing at 3.65% (+7 bps) and the 10Y closing at 4.18% (+5 bps).

The **US dollar** strengthened after investors tempered their rate cut expectations following cautious remarks by Fed Chair Powell and resilient US economic data.

▲ The DXY closed at 98.15 (+0.52% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,643.70	-0.31%
DJIA	46,247.29	-0.15%
3-mo US Treasury yield	3.96%	-2.00 bps
2-yr US Treasury yield	3.65%	+7.10 bps
5-yr US Treasury yield	3.77%	+8.70 bps
10-yr US Treasury yield	4.18%	+4.80 bps
DXY	98.15	+0.52%