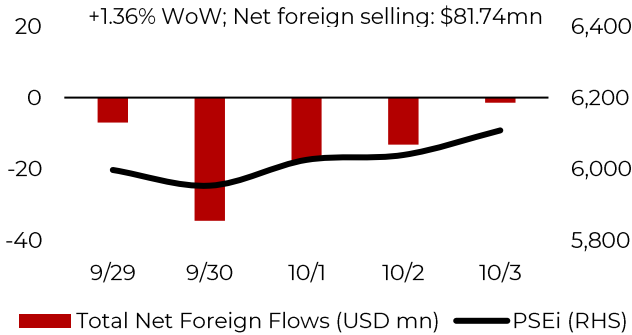


The Weekly Review

October 6, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,108.86	+1.36%
3-mo bond yield	4.92%	-2.01 bps
2-yr bond yield	5.58%	+2.87 bps
5-yr bond yield	5.86%	+2.19 bps
10-yr bond yield	6.02%	-0.40 bps
USDPHP	57.875	-0.39%
Oil (Brent, \$ / barrel)	64.53	-7.99%

Local equities rose amid investors' bargain hunting after a streak of declines and net foreign outflows.

Top performers were DMCI Holdings, Inc. (PSE Ticker: DMC; +5.27%), Manila Electric Company (MER; +5.00%), and Globe Telecom, Inc. (GLO; +4.42%). Meanwhile, Ayala Corporation (PSE Ticker: AC; -1.01%), Aboitiz Equity Ventures, Inc. (AEV; -1.45%), and Ayala Land, Inc. (ALI; -4.72%) were the laggards of the week.

▲ The PSEi closed at 6,108.86 (+1.36% WoW).

Local fixed income yields rose amid expectations of a quicker September local inflation print, with the Bangko Sentral ng Pilipinas' (BSP) median forecast at 1.9% and Bloomberg consensus at 2.0% (August: 1.5%). Investors also assessed the US government shutdown, which may complicate the Fed's future policy moves.

▲ On average, yields rose by 2 bps, with the 2Y closing at 5.58% (+3 bps) and the 10Y closing at 6.02% (0 bp).

The **Philippine peso** strengthened as investors weighed the narrower trade deficit of the Philippines in August. The US government shutdown also pressured the greenback and clouded outlook for the US economy amid delays in data releases.

▼ The USD/PHP pair closed at 57.88 (-0.39% WoW).

US equities rose to new record-highs despite the US government shutdown as traders focused on the stronger-than-expected job openings report, which rose by 19,000 to 7.23 million in August (Consensus: 7.20 million), and the Chicago Fed's report, which showed a steady unemployment rate of 4.3% in September.

▲ S&P 500 closed at 6,715.79 (+1.09% WoW).

▲ DJIA closed at 46,758.28 (+1.10% WoW).

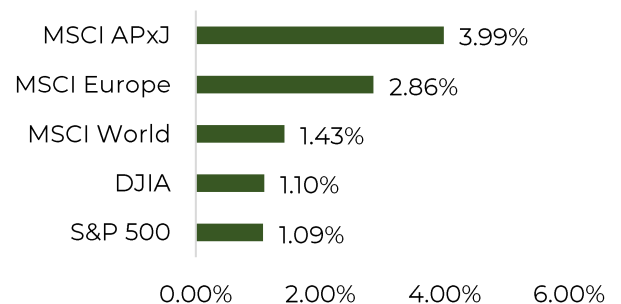
US Treasury yields fell following the weaker-than-expected ADP private payrolls report, which showed a loss of 32,000 in August. This could support the need for the Fed to continue its easing cycle despite ongoing concerns with the US government shutdown.

▼ On average, yields fell by 4 bps, with the 2Y closing at 3.58% (-7 bps) and the 10Y closing at 4.12% (-6 bps).

The **US dollar** weakened as investors weighed the US government shutdown and a slew of economic data that supported a case for the Fed to cut interest rates in its next policy meeting.

▼ The DXY closed at 97.72 (-0.44% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,715.79	+1.09%
DJIA	46,758.28	+1.10%
3-mo US Treasury yield	3.96%	0.00 bps
2-yr US Treasury yield	3.58%	-6.70 bps
5-yr US Treasury yield	3.72%	-5.00 bps
10-yr US Treasury yield	4.12%	-5.60 bps
DXY	97.72	-0.44%