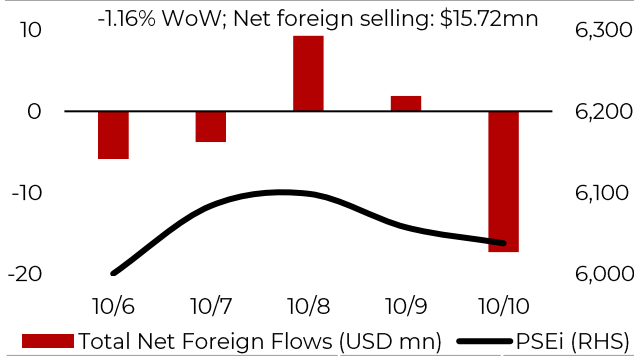


# The Weekly Review

October 13, 2025

## Philippine Stock Exchange Index



	Level	WoW
PSEi	6,037.79	-1.16%
3-mo bond yield	4.97%	+5.53 bps
2-yr bond yield	5.51%	-6.86 bps
5-yr bond yield	5.75%	-10.75 bps
10-yr bond yield	5.96%	-6.67 bps
USDPHP	58.24	+0.63%
Oil (Brent, \$ / barrel)	62.73	-2.79%

**Local equities** declined amid profit-taking and the recent weakening of the Philippine peso. This was also after the Bangko Sentral ng Pilipinas (BSP) surprised the market with a 25-bp rate cut in its October 9 meeting, citing concerns over softening economic growth amid governance issues.

Top performers were Universal Robina Corporation (PSE Ticker: URC; +5.56%), Converge Information and Communications Technology Solutions, Inc. (CNVRG; +4.04%), and International Container Terminal Services, Inc. (ICT; +2.73%). Meanwhile, DigiPlus Interactive Corp. (PSE Ticker: PLUS; -5.26%), Bank of the Philippine Islands (BPI; -5.84%), and Puregold Price Club, Inc. (PGOLD; -6.50%) were the laggards of the week.

▼ The PSEi closed at 6,037.79 (-1.16% WoW).

**Local fixed income yields** fell as investors digested the softer-than-expected September local inflation print of 1.7% and the BSP's surprise 25-bp rate cut, which brought the key policy rate to 4.75%.

▼ On average, yields fell by 4 bps, with the 2Y closing at 5.51% (-7 bps) and the 10Y closing at 5.96% (-7 bps).

The **Philippine peso** weakened after the BSP's rate cut announcement and the broad strengthening of the US dollar.

▲ The USD/PHP pair closed at 58.24 (+0.63% WoW).

**US equities** declined as US President Trump threatened to impose additional 100% tariffs on Chinese exports to the US after China's decision to tighten export controls on rare earth elements. Investors also continued to weigh the ongoing government shutdown.

▼ S&P 500 closed at 6,552.51 (-2.43% WoW).

▼ DJIA closed at 45,479.60 (-2.73% WoW).

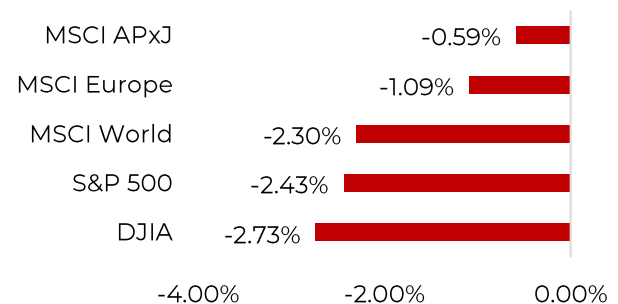
**US Treasury yields** dropped as investors assessed the potential implications of the ongoing US government shutdown and US President Trump's threat of higher tariffs on China's US-bound exports. The market also digested comments of Fed officials, with several supporting further rate cuts to support the labor market.

▼ On average, yields fell by 6 bps, with the 2Y closing at 3.50% (-7 bps) and the 10Y closing at 4.04% (-9 bps).

The **US dollar** strengthened as the euro and yen weakened amid fiscal and political stability concerns in Japan and France. Japan's ruling Liberal Democratic Party elected Sanae Takaichi as its new leader, while France's new Prime Minister Sébastien Lecornu resigned.

▲ The DXY closed at 98.98 (+1.28% WoW).

## Global Stock Indices



	Level	WoW
S&P 500	6,552.51	-2.43%
DJIA	45,479.60	-2.73%
3-mo US Treasury yield	3.95%	-1.10 bps
2-yr US Treasury yield	3.50%	-7.40 bps
5-yr US Treasury yield	3.63%	-9.10 bps
10-yr US Treasury yield	4.04%	-8.50 bps
DXY	98.98	+1.28%

This material, which is strictly for information purposes only, is for your sole use, does not constitute a recommendation or an offer to sell or a solicitation to buy any financial product. Any information is subject to change without notice and BPI Wealth is not under any obligation to update or keep current the information contained herein. You are advised to make your own independent judgment with respect to the matter contained in this document. No liability whatsoever is accepted for any loss that may arise (whether direct or consequential) from any use of the information contained herein.

All funds managed by BPI Wealth are Trust and/or Investment Management Funds, which do not carry any guarantee of income or principal, and are NOT covered by the Philippine Deposit Insurance Corporation. Past performance is not a guarantee of future results. BPI Wealth Investment Funds are valued daily using the marked-to-market method.