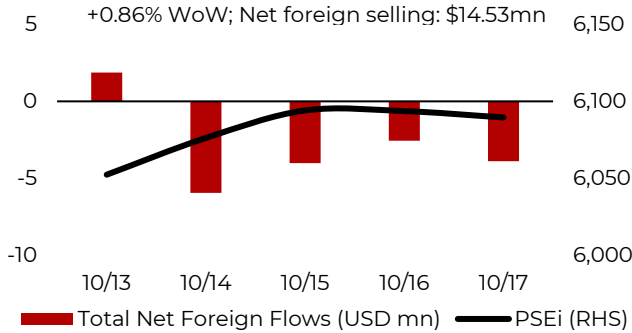


The Weekly Review

October 20, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,089.53	+0.86%
3-mo bond yield	4.97%	+0.02 bps
2-yr bond yield	5.42%	-9.22 bps
5-yr bond yield	5.69%	-6.53 bps
10-yr bond yield	5.95%	-0.27 bps
USDPHP	58.16	-0.14%
Oil (Brent, \$ / barrel)	61.29	-2.30%

Local equities rose as investors digested dovish guidance from the Bangko Sentral ng Pilipinas (BSP) and several US Fed officials, which fueled expectations of further policy easing from both central banks this year.

Top performers were San Miguel Corp. (PSE Ticker: SMC; +6.78%), BDO Unibank, Inc. (BDO; +3.64%), and International Container Terminal Services, Inc. (ICT; +3.14%). Meanwhile, Ayala Land, Inc. (PSE Ticker: ALL; -3.01%), Converge Information and Communications Technology Solutions, Inc. (CNVRG; -5.12%), and DigiPlus Interactive Corp. (PLUS; -5.35%) were the laggards.

▲ The PSEi closed at 6,089.53 (+0.86% WoW).

Local fixed income yields fell on average after the BSP signaled potential rate cuts ahead amid emerging downside risks to PH economic growth. Some Fed officials also hinted at further easing amid the softening US labor market.

▼ On average, yields fell by 4 bps, with the 2Y closing at 5.42% (-9 bps) and the 10Y closing at 5.95% (0 bp).

The **Philippine peso** strengthened as investors weighed dovish remarks from Fed Chair Powell and resilient overseas Filipino workers (OFW) cash remittances for August.

▼ The USD/PHP pair closed at 58.16 (-0.14% WoW).

US equities rose as investors digested the latest earnings reports of banks. This includes the robust results of large banks as well as the disclosures of regional banks on fraud-related charge-off and exposure to bankruptcies of auto industry-related companies. Meanwhile, US-China trade jitters also eased after US President Trump remarked that the 100% tariff on Chinese imports was “not sustainable” and talks of negotiations with Chinese President Xi Jinping were announced.

▲ S&P 500 closed at 6,664.01 (+1.70% WoW).

▲ DJIA closed at 46,190.61 (+1.56% WoW).

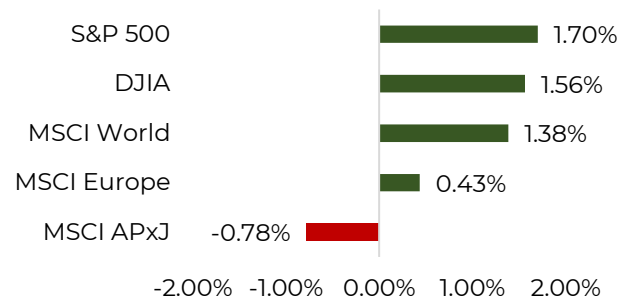
US Treasury yields dropped following the dovish comments from Fed Chair Powell and Fed Governors Waller and Miran who signaled support for policy rate cuts amid the softening labor market. Investors also fled to safe-haven assets amid the escalation of US-China trade tensions.

▼ On average, yields fell by 3 bps, with the 2Y closing at 3.46% (-5 bps) and the 10Y closing at 4.01% (-3 bps).

The **US dollar** weakened amid escalating US-China trade tensions. Nonetheless, losses were capped as trade tensions eased after Trump softened his stance.

▼ The DXY closed at 98.43 (-0.55% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,664.01	+1.70%
DJIA	46,190.61	+1.56%
3-mo US Treasury yield	3.93%	-2.30 bps
2-yr US Treasury yield	3.46%	-4.50 bps
5-yr US Treasury yield	3.59%	-3.30 bps
10-yr US Treasury yield	4.01%	-2.50 bps
DXY	98.43	-0.55%

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