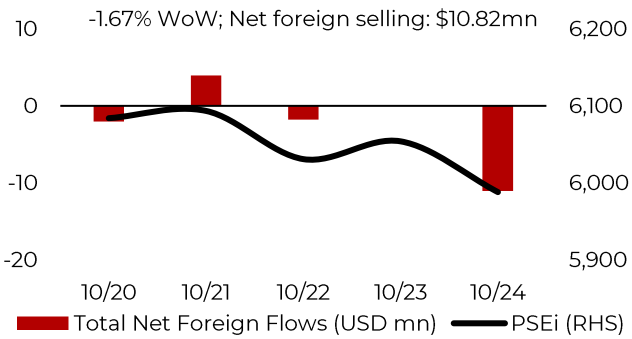
The Weekly Review

October 27, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	5,988.02	-1.67%
3-mo bond yield	4.93%	-4.45 bps
2-yr bond yield	5.41%	-0.82 bps
5-yr bond yield	5.70%	+1.19 bps
10-yr bond yield	5.98%	+2.65 bps
USDPHP	58.625	+0.80%
Oil (Brent, $ / barrel)	65.94	+7.59%

Local equities fell as market sentiment was weighed by the weakening peso and Fitch BMI's PH GDP growth forecast downgrade from 6.2% to 5.2% for 2026. Investors also stayed cautious ahead of the local corporate earnings season.

Top performers were Converge Information and Communications Technology Solutions, Inc. (PSE Ticker: CNVRG; +5.07%), San Miguel Corp. (SMC; +4.21%), and Manila Electric Company (MER; +3.95%). Meanwhile, China Banking Corp. (PSE Ticker: CBC; -7.76%), Bank Of The Philippine Islands (BPI; -7.97%), and DigiPlus Interactive Corp. (PLUS; -12.83%) were the laggards of the week.

▼ The PSEi closed at 5,988.02 (-1.67% WoW).

Local fixed income yields were mixed as investors weighed the Philippines' narrower budget deficit in September, Fitch BMI's weaker PH growth outlook, and easing US-China trade tensions.

▼ On average, yields fell by 1 bp, with the 2Y closing at 5.41% (-1 bp) and the 10Y closing at 5.98% (+3 bps).

The Philippine peso weakened as oil prices surged after US President Trump announced sanctions on Russian oil companies. This was also after the country's balance of payments surplus narrowed in September.

▲ The USD/PHP pair closed at 58.63 (+0.80% WoW).

US equities jumped as investors digested a slew of strong 3Q25 corporate earnings results from General Motors, GE Aerospace, 3M, and Coca-Cola. Moreover, investors turned optimistic after the US Consumer Price Index (CPI) inflation accelerated less-than-expected to 3.0% in September (August: 2.9%; Consensus: 3.1%). This was also after the US-China trade jitters eased amid news that US President Trump and Chinese President Xi would meet this week.

▲ S&P 500 closed at 6,791.69 (+1.92% WoW).
▲ DJIA closed at 47,207.12 (+2.20% WoW).

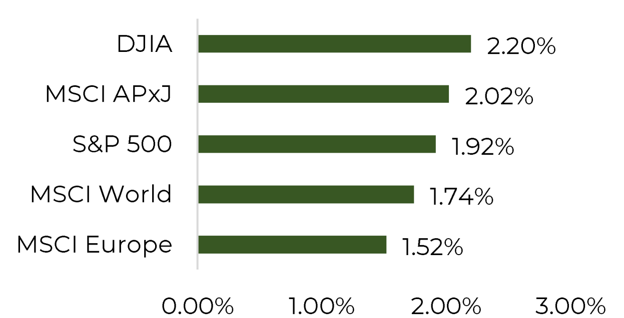
US Treasury yields ended mixed following the softer-than-expected September US CPI inflation, which bolstered bets of further Fed rate cuts. The market also weighed the developments on the US-China trade tensions, as well as the potential resolution of the US government shutdown.

▼ On average, yields fell by 1 bp, with the 2Y closing at 3.49% (+3 bps) and the 10Y closing at 4.01% (-1 bp).

The **US dollar** strengthened as the yen weakened after Sanae Takaichi was elected as Japan's prime minister. Traders also weighed the September CPI inflation that remained above the Fed's 2% target.

▲ The DXY closed at 98.95 (+0.53% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,791.69	+1.92%
DJIA	47,207.12	+2.20%
3-mo US Treasury yield	3.86%	-6.70 bps
2-yr US Treasury yield	3.49%	+2.70 bps
5-yr US Treasury yield	3.61%	+1.40 bps
10-yr US Treasury yield	4.01%	-0.60 bps
DXY	98.95	+0.53%

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.