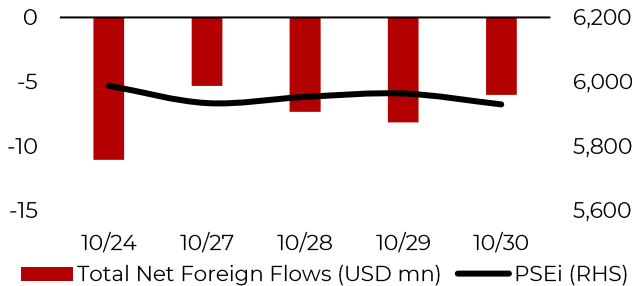


The Weekly Review

November 3, 2025

Philippine Stock Exchange Index

-0.97% WoW; Net foreign selling: \$37.89mn



	Level	WoW
PSEi	5,929.68	-0.97%
3-mo bond yield	4.90%	-3.12 bps
2-yr bond yield	5.39%	-1.51 bps
5-yr bond yield	5.70%	+0.23 bps
10-yr bond yield	5.94%	-4.12 bps
USDPHP	58.85	+0.38%
Oil (Brent, \$ / barrel)	65.07	-1.32%

Local equities fell as the recent weakening of the Philippine peso and the hawkish comments from US Fed Chair Powell dampened investors' sentiment.

Top performers were Bank of the Philippine Islands (PSE Ticker: BPI; +4.88%), DigiPlus Interactive Corp. (PLUS; +4.49%), and LT Group, Inc. (LTG; +3.39%). Meanwhile, Century Pacific Food, Inc. (PSE Ticker: CNPF; -2.91%), Ayala Land, Inc. (ALI; -6.35%), and China Banking Corporation (CBC; -8.59%) were the laggards of the week.

▼ The PSEi closed at 5,929.68 (-0.97% WoW).

Local fixed income yields ended lower as investors assessed former Bangko Sentral ng Pilipinas (BSP) Governor Diokno's signal of a possible December rate cut.

▼ On average, yields inched down by 1 bp, with the 2Y closing at 5.39% (-2 bps) and the 10Y closing at 5.94% (-4 bps).

The Philippine peso weakened amid rising concerns over Philippine economic growth and expectations of further monetary policy easing from the BSP. This was also after the US dollar strengthened following Fed Chair Powell's hawkish remarks.

▲ The USD/PHP pair closed at 58.85 (+0.38% WoW).

US equities rose on the back of Amazon's strong third-quarter earnings results and Nvidia's announcement of a deal with the US energy department to build seven new supercomputers. Investors also cheered the Federal Reserve's reduction of its key policy rate by 25 bps to the 3.75%-4.00% range. Lastly, the market sentiment improved amid easing trade tensions after US President Trump said that the US and China are set to come away with a trade deal.

▲ S&P 500 closed at 6,840.20 (+0.71% WoW).

▲ DJIA closed at 47,562.87 (+0.75% WoW).

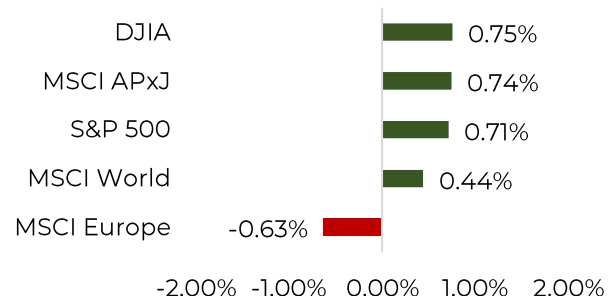
US Treasury yields jumped following Federal Reserve Chair Jerome Powell's comments stating that the policy rate decision in December is still unclear, which tempered expectations of further policy easing. This was also after the cautious and hawkish signals from Fed officials Logan, Schmid, Hammack, and Bostic.

▲ On average, yields rose by 5 bps, with the 2Y closing at 3.58% (+9 bps) and the 10Y closing at 4.08% (+7 bps).

The **US dollar** strengthened after hawkish remarks from Fed officials and Fed Chair Powell's statement that a December rate cut is "not a foregone conclusion" pushed back rate cut expectations.

▲ The DXY closed at 99.80 (+0.86% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,840.20	+0.71%
DJIA	47,562.87	+0.75%
3-mo US Treasury yield	3.83%	-2.80 bps
2-yr US Treasury yield	3.58%	+9.00 bps
5-yr US Treasury yield	3.69%	+8.20 bps
10-yr US Treasury yield	4.08%	+7.40 bps
DXY	99.80	+0.86%