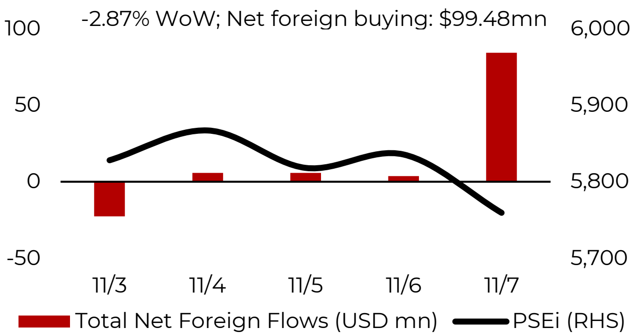
The Weekly Review

November 10, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	5,759.37	-2.87%
3-mo bond yield	4.94%	+4.52 bps
2-yr bond yield	5.32%	-7.02 bps
5-yr bond yield	5.62%	-8.52 bps
10-yr bond yield	5.98%	+3.96 bps
USDPHP	59.04	+0.32%
Oil (Brent, $ / barrel)	63.63	-2.21%

Local equities fell following the weaker-than-expected 3Q25 local Gross Domestic Product (GDP) growth of 4.0% YoY (2Q25: 5.5%; Consensus: 5.2%). This was also after the initial public offering (IPO) of Maynilad Water Services, Inc., which raised Php34.3 billion.

Top performers were Digiplus Interactive Corp. (PSE Ticker: PLUS; +20.76%), Century Pacific Food Inc. (CNPF; +7.00%), and San Miguel Corp. (SMC; +4.62%). Meanwhile, DMCI Holdings Inc. (PSE Ticker: DMC; -10.64%), Jollibee Foods Corp. (JFC; -12.28%), and Monde Nissin Corp. (MONDE; -13.19%) were the laggards of the week.

▼ The PSEi closed at 5,759.37 (-2.87% WoW).

Local fixed income yields ended mixed as the October local inflation, which was steady at 1.7% (Consensus: 1.8%), and the 3Q25 PH GDP growth came in below market's expectations. Both supported further easing by the Bangko Sentral ng Pilipinas (BSP).

▼ On average, yields fell by 3 bps, with the 2Y closing at 5.32% (-7 bps) and the 10Y closing at 5.98% (+4 bps).

The Philippine peso weakened after the below-consensus 3Q25 PH GDP growth and October local inflation, boosting bets of further BSP rate cuts.

▲ The USD/PHP pair closed at 59.04 (+0.32% WoW).

US equities slipped as investors grew concerned about equity market valuations after CEOs from Goldman Sachs and Morgan Stanley warned of a potential correction. Traders also weighed the weak labor data from outplacement firm Challenger, Gray & Christmas, which reported that US job cuts surged by 183% MoM to a two-decade high of 153,074 in October.

▼ S&P 500 closed at 6,728.80 (-1.63% WoW).
▼ DJIA closed at 46,987.10 (-1.21% WoW).

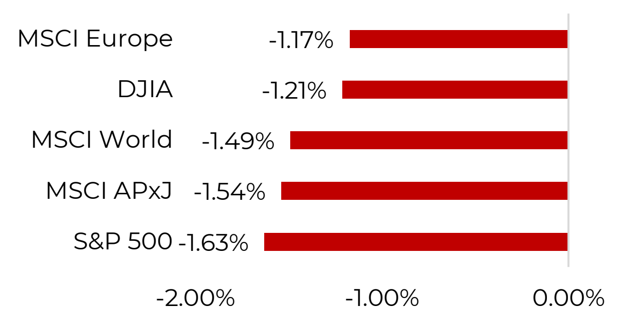
US Treasury yields closed mixed as investors continued to await developments on the US government shutdown. Markets also weighed the cautious comments of Cleveland Fed's Hammack and Chicago Fed's Goolsbee amid limited government data.

▼ On average, yields fell by 1 bp, with the 2Y closing at 3.56% (-1 bp) and the 10Y closing at 4.10% (+2 bps).

The **US dollar** weakened amid investors' worries about a softening labor market, following reports by Challenger, Gray & Christmas, and the Chicago Federal Reserve's estimate that the unemployment rate rose to 4.36% in October (September: 4.35%).

▼ The DXY closed at 99.60 (-0.20% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,728.80	-1.63%
DJIA	46,987.10	-1.21%
3-mo US Treasury yield	3.86%	+2.60 bps
2-yr US Treasury yield	3.56%	-1.20 bps
5-yr US Treasury yield	3.69%	-0.40 bps
10-yr US Treasury yield	4.10%	+2.00 bps
DXY	99.60	-0.20%