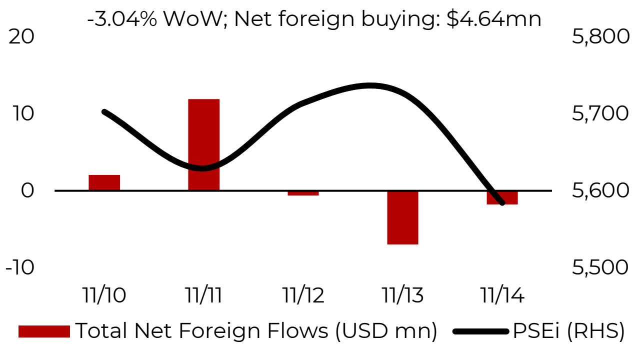
The Weekly Review

November 17, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	5,584.35	-3.04%
3-mo bond yield	4.89%	-4.89 bps
2-yr bond yield	5.19%	-12.80 bps
5-yr bond yield	5.52%	-10.20 bps
10-yr bond yield	5.88%	-9.48 bps
USDPHP	59.07	+0.04%
Oil (Brent, $ / barrel)	64.39	+1.19%

Local equities slipped to a new multi-year low as investors weighed the potential impact of recent typhoons, the lackluster third quarter corporate earnings reports, and the lingering governance concerns about public infrastructure spending.

Top performers were PLDT, Inc. (PSE Ticker: TEL; +11.5%), Globe Telecom, Inc. (GLO; +9.32%), and Manila Electric Company (MER; +6.97%). Meanwhile, Alliance Global Group, Inc. (PSE Ticker: AGI; -9.37%), BDO Unibank, Inc. (BDO; -9.85%), and Aboitiz Equity Ventures, Inc. (AEV; -11.31%) were the laggards of the week.

▼ The PSEi closed at 5,584.35 (-3.04% WoW).

Local fixed income yields dropped amid stronger bets of a rate cut from the Bangko Sentral ng Pilipinas following the soft 3Q25 PH economic growth print. The drop also came after the resolution of the US government shutdown.

▼ On average, yields fell by 7 bps, with the 2Y closing at 5.19% (-13 bps) and the 10Y closing at 5.88% (-9 bps).

The **Philippine peso** slightly weakened as investors' expectation of a December rate cut was bolstered by growth concerns and the ongoing probe into the anomalous flood control projects. This was also following cautious remarks from Fed officials.

▲ The USD/PHP pair closed at 59.07 (+0.04% WoW).

US equities inched up as investors cheered the news that President Trump officially signed the Congress-passed funding bill, which marked an end to the 43-day government shutdown. Meanwhile, the market also digested the hawkish remarks from Fed's Hammack, Musalem, Daly and Kashkari, which caused investors to reassess the policy rate path moving forward.

▲ S&P 500 closed at 6,734.11 (+0.08% WoW).
▲ DJIA closed at 47,147.48 (+0.34% WoW).

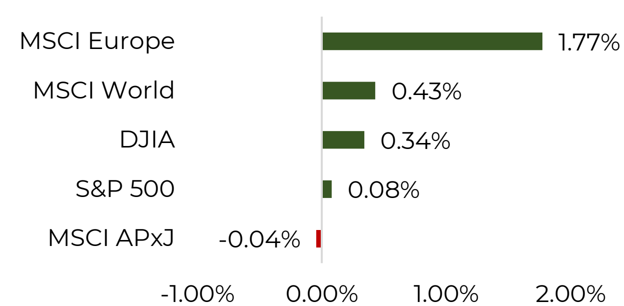
US Treasury yields jumped after a several Fed officials echoed a hawkish sentiment, stating that restrictive monetary policy may be needed to maintain price stability. The cautious remarks scaled back expectations of a December rate cut.

▲ On average, yields rose by 5 bps, with the 2Y closing at 3.61% (+5 bps) and the 10Y closing at 4.15% (+5 bps).

The **US dollar** weakened amid concerns over a softening labor market, after ADP reported private payroll cuts in October. Investors also weighed the reopening of the US government shutdown.

▼ The DXY closed at 99.3 (-0.31% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,734.11	+0.08%
DJIA	47,147.48	+0.34%
3-mo US Treasury yield	3.88%	+2.50 bps
2-yr US Treasury yield	3.61%	+4.60 bps
5-yr US Treasury yield	3.73%	+4.80 bps
10-yr US Treasury yield	4.15%	+5.10 bps
DXY	99.30	-0.31%