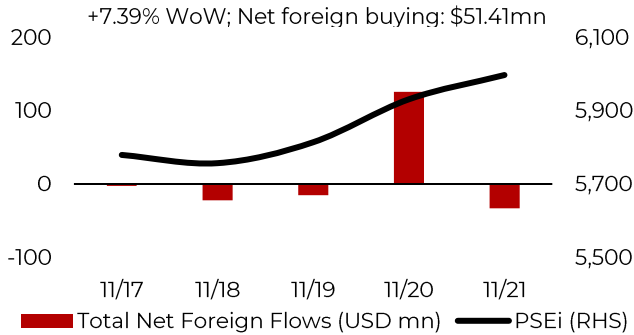


The Weekly Review

November 24, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	5,997.13	+7.39%
3-mo bond yield	4.87%	-2.38 bps
2-yr bond yield	5.17%	-2.14 bps
5-yr bond yield	5.53%	+1.66 bps
10-yr bond yield	5.90%	+1.26 bps
USDPHP	58.855	-0.36%
Oil (Brent, \$ / barrel)	62.56	-2.84%

Local equities rebounded amid bargain-hunting. This was also supported by net foreign buying and the US' exemption of most Philippine agricultural exports from higher tariffs.

Top performers were Converge Information and Communications Technology Solutions Inc. (PSE Ticker: CNVRG; +18.69%), SM Prime Holdings Inc. (SMPH; +18.16%), and Bank of the Philippine Islands (BPI; +14.14%). Meanwhile, Manila Electric Company (MER; +1.89%), Globe Telecom Inc. (GLO; +0.31%), and Century Pacific Food Inc. (CNPF; -0.51%) were the laggards of the week.

▲ The PSEi closed at 5,997.13 (+7.39% WoW).

Local fixed income yields ended mixed after Bangko Sentral ng Pilipinas (BSP) Governor Remolona said that a rate cut in December is possible but ruled out a jumbo cut. Investors also digested cautious commentaries from several Fed officials and mixed US labor data releases.

▼ On average, yields fell by 1 bp, with the 2Y closing at 5.17% (-2 bps) and the 10Y closing at 5.90% (+1 bp).

The **Philippine peso** strengthened on optimism after September overseas Filipino workers' (OFW) cash remittances grew at its fastest pace in five months.

▼ The USD/PHP pair closed at 58.86 (-0.36% WoW).

US equities fell as investors weighed the downwardly revised nonfarm payrolls print in August, which showed a decline of 4,000 (previously: 22,000 gain), and an uptick in the unemployment rate to a near four-year high of 4.4% in September (August: 4.3%).

▼ S&P 500 closed at 6,602.99 (-1.95% WoW).

▼ DJIA closed at 46,245.41 (-1.91% WoW).

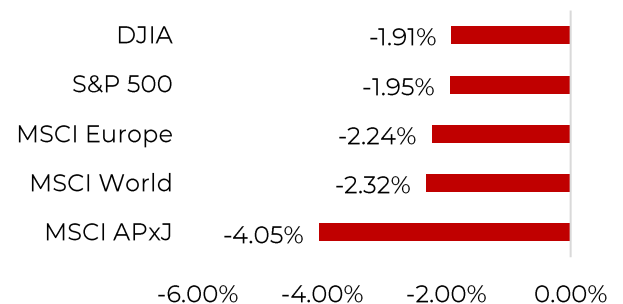
US Treasury yields dropped after investors digested the downwardly revised US nonfarm payrolls in August, and the four-year high September unemployment rate. Markets also increased bets of a rate cut after New York Fed President Williams stated that he expects the Fed to lower rates in December amid the weakening labor market.

▼ On average, yields fell by 6 bps, with the 2Y closing at 3.51% (-10 bps) and the 10Y closing at 4.07% (-8 bps).

The **US dollar** strengthened after the October Fed minutes revealed that policymakers are divided on future rate cuts. This was also amid a slew of labor data including the higher-than-expected nonfarm payrolls, the downwardly revised August job gains, and a nearly four-year high unemployment rate in September.

▲ The DXY closed at 100.18 (+0.89% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,602.99	-1.95%
DJIA	46,245.41	-1.91%
3-mo US Treasury yield	3.83%	-4.90 bps
2-yr US Treasury yield	3.51%	-9.80 bps
5-yr US Treasury yield	3.62%	-11.00 bps
10-yr US Treasury yield	4.07%	-8.30 bps
DXY	100.18	+0.89%

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