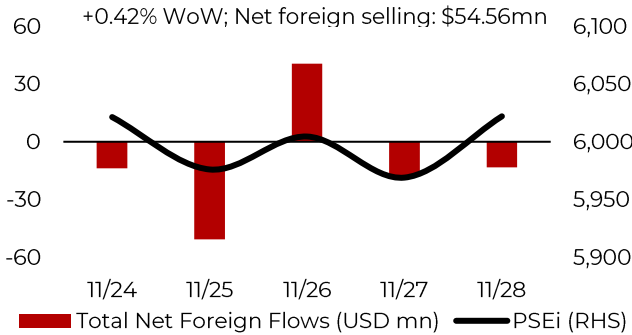


The Weekly Review

December 1, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,022.24	+0.42%
3-mo bond yield	4.88%	+1.44 bps
2-yr bond yield	5.21%	+3.68 bps
5-yr bond yield	5.56%	+2.69 bps
10-yr bond yield	5.94%	+4.08 bps
USDPHP	58.65	-0.36%
Oil (Brent, \$ / barrel)	63.20	+1.02%

Local equities inched up on optimism after S&P Global Ratings maintained the Philippines' investment grade credit rating and issued a positive outlook despite lingering governance issues.

Top performers were Ayala Corp. (PSE Ticker: AC; +8.45%), Converge Information and Communications Technology Solutions, Inc. (CNVRG; +7.73%), and Aboitiz Equity Ventures Inc (AEV; +7.71%). Meanwhile, Jollibee Foods Corp. (PSE Ticker: JFC; -5.41%), Universal Robina Corp. (URC; -5.97%), and Digiplus Interactive Corp. (PLUS; -9.43%) were the laggards of the week.

▲ The PSEi closed at 6,022.24 (+0.42% WoW).

Local fixed income yields rose as investors weighed Bangko Sentral ng Pilipinas Governor Remolona's comment that a reserve requirement ratio cut is possible, though there is no urgency to do so.

▲ On average, yields rose by 2 bps, with the 2Y closing at 5.21% (+4 bps) and the 10Y closing at 5.94% (+4 bps).

The **Philippine peso** strengthened after S&P Global Ratings reaffirmed the country's investment-grade credit rating and positive outlook. Investors also weighed growing bets for a December Fed rate cut.

▼ The USD/PHP pair closed at 58.65 (-0.36% WoW).

US equities jumped on increased expectations of a December Fed rate cut following dovish comments by Fed Governor Waller and San Francisco Fed President Daly, and the weaker-than-expected economic data in September. US retail sales grew by 0.2% MoM (Consensus: 0.4%), while US core producer price index (PPI) inflation came in softer at 0.1% MoM (Consensus: 0.2%).

▲ S&P 500 closed) at 6,849.09 (+3.73% WoW).

▲ DJIA closed at 47,716.42 (+3.18% WoW).

US Treasury yields dropped amid stronger bets of a December Fed rate cut after the below-consensus September retail sales and core PPI inflation, as well as the dovish remarks from Fed Governor Waller and San Francisco Fed President Daly.

▼ On average, yields fell by 3 bps, with the 2Y closing at 3.49% (-2 bps) and the 10Y closing at 4.02% (-5 bps).

The **US dollar** weakened as dovish comments by Fed officials and weaker-than-expected economic data reinforced expectations for further monetary policy easing in December.

▼ The DXY closed at 99.46 (-0.72% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,849.09	+3.73%
DJIA	47,716.42	+3.18%
3-mo US Treasury yield	3.81%	-2.30 bps
2-yr US Treasury yield	3.49%	-1.90 bps
5-yr US Treasury yield	3.60%	-2.50 bps
10-yr US Treasury yield	4.02%	-5.00 bps
DXY	99.46	-0.72%