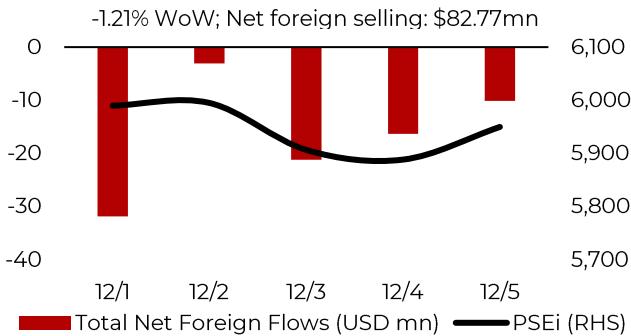


The Weekly Review

December 9, 2025

Philippine Stock Exchange Index



Local equities fell after investors digested the weak local S&P manufacturing Purchasing Managers' Index (PMI), which dropped to a four-year low of 47.4 in November. Traders also weighed the continued net foreign selling and the weaker Philippine peso.

Top performers were International Container Terminal Services Inc. (PSE Ticker: ICT; +8.20%), Ayala Land Inc. (ALI; +0.25%), and AREIT Inc. (AREIT; +0.24%). Meanwhile, BDO Unibank Inc (PSE Ticker: BDO; -6.26%), Alliance Global Group Inc (AGI; -8.25%), and Digiplus Interactive Corp. (PLUS; -9.80%) were the laggards of the week.

▼ The PSEi closed at 5,949.22 (-1.21% WoW).

Local fixed income yields inched down as investors assessed Bangko Sentral ng Pilipinas (BSP) Governor Remolona's remark that slowing PH economic growth raises the odds of a rate cut in the December policy meeting. This was also after local inflation came in softer-than-expected in November at 1.5% (October: 1.7%).

▼ On average, yields fell by 1 bp, with the 2Y closing at 5.19% (-2 bps) and the 10Y closing at 5.92% (-2 bps).

The Philippine peso weakened following the dovish signals from BSP Governor Remolona and the slower-than-anticipated local inflation print in November.

▲ The USD/PHP pair closed at 58.94 (+0.49% WoW).

US equities gained as investors weighed the below-consensus November private payrolls data, which showed a decline of 32,000 jobs, further boosting expectations of rate cuts in the December Fed meeting. Traders also digested the US weekly jobless claims data which fell to a three-year low of 191,000 for the week ending November 29, easing concerns of a significant deterioration in the labor market.

▲ S&P 500 closed at 6,870.40 (+0.31% WoW).

▲ DJIA closed at 47,954.99 (+0.50% WoW).

US Treasury yields rose following the slightly faster US Personal Consumption Expenditure (PCE) inflation, which rose to 2.8% YoY in September from 2.7% in August but still came in line with market expectations. Investors also digested the drop in weekly jobless claims which eased concerns about a significant labor market weakness.

▲ On average, yields rose by 3 bps, with the 2Y closing at 3.56% (+7 bps) and the 10Y closing at 4.14% (+12 bps).

The **US dollar** weakened amid growing expectations of a Fed rate cut as markets digested below-consensus US private payrolls data and Trump hinting at Kevin Hassett as the potential next Fed Chair.

▼ The DXY closed at 98.99 (-0.47% WoW).

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Global Stock Indices

MSCI APxJ	1.44%
DJIA	0.50%
MSCI World	0.46%
MSCI Europe	0.40%
S&P 500	0.31%

	0.00%	1.00%	2.00%
	Level	WoW	
S&P 500	6,870.40	+0.31%	
DJIA	47,954.99	+0.50%	
3-mo US Treasury yield	3.71%	-10.30 bps	
2-yr US Treasury yield	3.56%	+6.90 bps	
5-yr US Treasury yield	3.71%	+11.50 bps	
10-yr US Treasury yield	4.14%	+12.00 bps	
DXY	98.99	-0.47%	