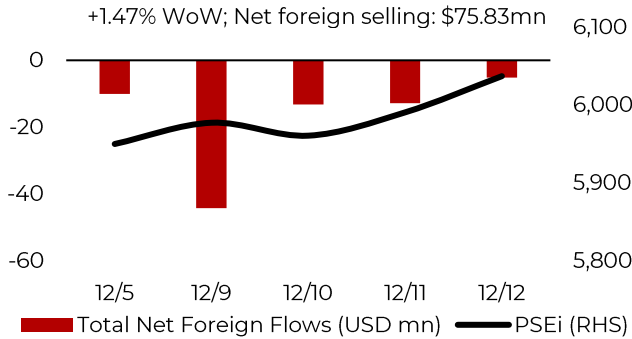


# The Weekly Review

December 15, 2025

## Philippine Stock Exchange Index



	Level	WoW
PSEi	6,036.72	+1.47%
3-mo bond yield	4.87%	-0.49 bps
2-yr bond yield	5.25%	+5.56 bps
5-yr bond yield	5.64%	+9.04 bps
10-yr bond yield	6.03%	+10.88 bps
USDPHP	59.07	+0.22%
Oil (Brent, \$ / barrel)	61.12	-4.13%

**Local equities** rose as investors cheered the policy rate cuts delivered by the US Federal Reserve and Bangko Sentral ng Pilipinas (BSP).

Top performers were Acen Corp. (PSE Ticker: ACEN; +10.88%), JG Summit Holdings Inc. (JGS; +8.65%), and Ayala Land Inc. (ALI; +6.37%). Meanwhile, Semirara Mining And Power Co. (PSE Ticker: SCC; -1.92%), Globe Telecom Inc. (GLO; -1.95%), and Digiplus Interactive Corp. (PLUS; -22.17%) were the laggards of the week.

▲ The PSEi closed at 6,036.72 (+1.47% WoW).

**Local fixed income yields** climbed on tempered BSP and Fed rate cut expectations following each central bank's forward guidance in their December policy meetings. The Fed forecasts one more rate cut for 2026, while the BSP said that depending on data, it could be nearing the end of its policy easing cycle.

▲ On average, yields rose by 5 bps, with the 2Y closing at 5.25% (+6 bps) and the 10Y closing at 6.03% (+11 bps).

**The Philippine peso** weakened following the rate cuts from the BSP and the Fed in the past week. Remolona also stated that the central bank has room for one last 25-bp cut next year amid benign inflation and weakened economic growth.

▲ The USD/PHP pair closed at 59.07 (+0.22% WoW).

**US equities** were mixed amid a sell-off of tech stocks as investors rotated to value names. Investors also digested the Federal Reserve's decision to cut its policy rate by 25 bps to the 3.50-3.75% range. This was also following the higher-than-expected weekly initial jobless claims of 236,000 for the week ended December 6.

▼ S&P 500 closed at 6,827.41 (-0.63% WoW).

▲ DJIA closed at 48,458.05 (+1.05% WoW).

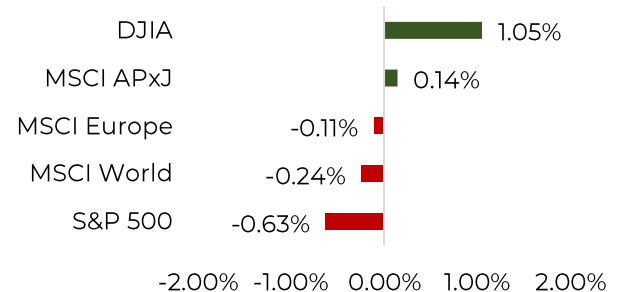
**US Treasury yields** closed mixed as investors weighed the Fed's policy rate cut and the revised economic projections which pointed to stronger growth and lower inflation in 2026. Markets also assessed Fed Chair Powell's comment that the Fed is well-positioned to wait and see how the economy evolves.

— On average, yields were flat, with the 2Y closing at 3.52% (-4 bps) and the 10Y closing at 4.19% (+5 bps).

The **US dollar** weakened following the US Fed's latest 25-bp rate cut and updated economic projections.

▼ The DXY closed at 98.40 (-0.60% WoW).

## Global Stock Indices



	Level	WoW
S&P 500	6,827.41	-0.63%
DJIA	48,458.05	+1.05%
3-mo US Treasury yield	3.62%	-8.50 bps
2-yr US Treasury yield	3.52%	-3.80 bps
5-yr US Treasury yield	3.74%	+3.00 bps
10-yr US Treasury yield	4.19%	+4.90 bps
DXY	98.40	-0.60%

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