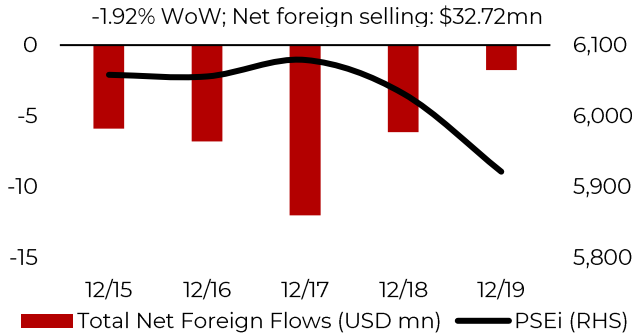


The Weekly Review

December 22, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	5,920.87	-1.92%
3-mo bond yield	4.85%	-1.87 bps
2-yr bond yield	5.30%	+5.08 bps
5-yr bond yield	5.70%	+6.21 bps
10-yr bond yield	5.98%	-4.76 bps
USDPHP	58.7	-0.62%
Oil (Brent, \$ / barrel)	60.47	-1.06%

Local equities fell amid a lack of significant local catalysts and investors' profit-taking ahead of the holidays.

Top performers were China Banking Corp. (PSE Ticker: CBC; +9.59%), Alliance Global Group, Inc. (AGI; +8.81%), and GT Capital Holdings, Inc. (GTCAP; +5.07%). Meanwhile, Puregold Price Club, Inc. (PSE Ticker: PGOLD; -6.02%), Converge Information And Communication Technology Solutions, Inc. (CNVRG; -6.33%), and International Container Terminal Services, Inc. (ICT; -9.92%) were the laggards of the week.

▼ The PSEi closed at 5,920.87 (-1.92% WoW).

Local fixed income yields ended mixed ahead of the holiday-shortened trading week. Investors also assessed developments in the US, including a milder November inflation, unexpected October nonfarm payroll losses, and a higher jobless rate in November.

▲ On average, yields rose by 2 bps, with the 2Y closing at 5.30% (+5 bps) and the 10Y closing at 5.98% (-5 bps).

The Philippine peso strengthened after global oil prices declined to near five-year lows and amid higher remittance inflows ahead of the Christmas holiday.

▼ The USD/PHP pair closed at 58.70 (-0.62% WoW).

US equities were mixed as investors weighed a slew of mixed US economic data releases. These include (1) nonfarm payroll losses of 105,000 in October (Sept.: 108,000 gain), (2) higher-than-expected unemployment rate of 4.6% in November (Consensus: 4.5%; Sept.: 4.4%), and (3) softer-than-anticipated US Consumer Price Index (CPI) inflation print of 2.7% YoY in November (Consensus: 3.1%; Sept.: 3.0%).

▲ S&P 500 closed at 6,834.50 (+0.10% WoW).

▼ DJIA closed at 48,134.89 (-0.67% WoW).

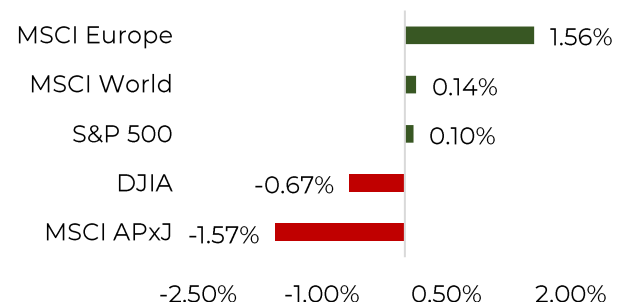
US Treasury yields declined as investors digested the cooler-than-expected US CPI inflation and higher-than-anticipated unemployment rate in November, which supported bets of more rate cuts from the Fed.

▼ On average, yields fell by 3 bps, with the 2Y closing at 3.49% (-4 bps) and the 10Y closing at 4.15% (-4 bps).

The **US dollar** slightly strengthened following mixed remarks from several Fed officials, including Goolsbee, Schmid, Hammack, and Daly. Additionally, traders digested the Bank of Japan's neutral guidance on policy rates which weighed on the Japanese yen.

▲ The DXY closed at 98.60 (+0.20% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,834.50	+0.10%
DJIA	48,134.89	-0.67%
3-mo US Treasury yield	3.61%	-1.10 bps
2-yr US Treasury yield	3.49%	-3.90 bps
5-yr US Treasury yield	3.70%	-4.80 bps
10-yr US Treasury yield	4.15%	-3.70 bps
DXY	98.60	+0.20%