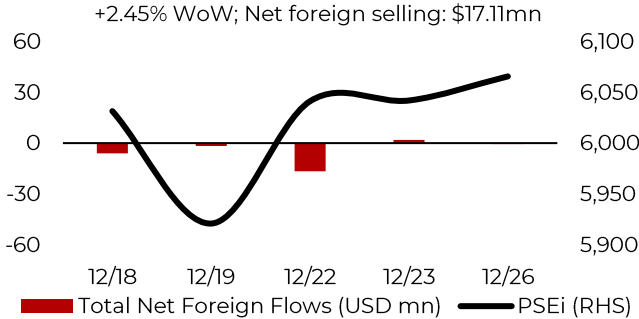


# The Weekly Review

December 29, 2025

## Philippine Stock Exchange Index



	Level	WoW
PSEi	6,065.64	+2.45%
3-mo bond yield	4.84%	-0.62 bps
2-yr bond yield	5.35%	+5.31 bps
5-yr bond yield	5.75%	+4.84 bps
10-yr bond yield	6.05%	+7.49 bps
USDPHP	58.71	+0.02%
Oil (Brent, \$ / barrel)	60.64	+0.28%

**Local equities** rose amid investors' bargain hunting and positive spillovers from the global markets.

Top performers were Aboitiz Equity Ventures, Inc. (PSE Ticker: AEV; +7.42%), SM Prime Holdings, Inc. (SMPH; +6.31%), and Alliance Global Group, Inc. (AGI; +5.62%). Meanwhile, AREIT, Inc. (PSE Ticker: AREIT; -1.25%), Puregold Price Club, Inc. (PGOLD; -4.36%), and DigiPlus Interactive Corp. (PLUS; -4.88%) were the laggards of the week.

▲ The PSEi closed at 6,065.64 (+2.45% WoW).

**Local fixed income yields** rose after the Bureau of the Treasury announced its 1Q26 domestic borrowing plan of up to Php824 billion, a jump from the previous quarter's Php437 billion.

▲ On average, yields rose by 3 bps, with the 2Y closing at 5.35% (+5 bps) and the 10Y closing at 6.05% (+7 bps).

**The Philippine peso** ended flat amid a holiday-shortened week. The local currency initially weakened after the country's balance of payments posted a deficit in November. Nonetheless, the decline in global oil prices amid hopes of a Ukraine peace deal helped temper the weakness.

▼ The USD/PHP pair closed at 58.71 (+0.02% WoW).

**US equities** rose following the rebound in tech stocks ahead of the Christmas holidays. Investors also cheered the stronger-than-expected US Gross Domestic Product (GDP) growth of 4.3% QoQ annualized rate in 3Q25 (2Q25: 3.8%; Consensus: 3.2%) and the decline in weekly initial jobless claims by 10,000 to 214,000 for the week ended December 20.

▲ S&P 500 closed at 6,929.94 (+1.40% WoW).

▲ DJIA closed at 48,710.97 (+1.20% WoW).

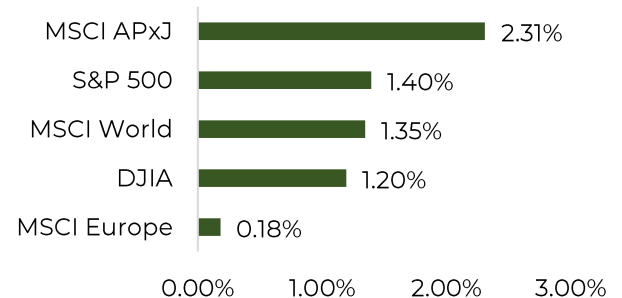
**US Treasury yields** inched lower after the Conference Board's US consumer confidence index hit 89.1 in December (November: 92.9), its lowest level since April. Yields were also affected by thin holiday trading and a lack of fresh catalysts amid the Christmas holidays.

▼ On average, yields fell by 1 bp, with the 2Y closing at 3.48% (0 bp) and the 10Y closing at 4.13% (-2 bps).

The **US dollar** weakened amid lighter trading volume during the holiday season. The stronger Japanese yen also weighed on the greenback following the guidance from Japanese officials on possible currency interventions.

▼ The DXY closed at 98.02 (-0.59% WoW).

## Global Stock Indices



	Level	WoW
S&P 500	6,929.94	+1.40%
DJIA	48,710.97	+1.20%
3-mo US Treasury yield	3.64%	+2.40 bps
2-yr US Treasury yield	3.48%	-0.40 bps
5-yr US Treasury yield	3.70%	+0.20 bps
10-yr US Treasury yield	4.13%	-1.90 bps
DXY	98.02	-0.59%

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