PH BONDS GAINED ON FED RATE CUTS
PH EQUITIES HIGHER ON 3Q EARNINGS KICKOFF

Weekly Review: 13 – 17 October 2025

What Happened Last Week

- US bonds advanced amid signals of further rate cuts from the Fed. US equities gained after several big banks kicked off 3Q earnings season on a positive note.
  - Fed Chair Powell indicated the central bank's inclination to lower short-term rates due to employment risks.
  - JP Morgan Chase, Citigroup, and Wells Fargo reported better-than-expected results in 3Q.
- Local bonds tracked lower US rates in the absence of domestic catalyst. Local equities likewise gained, taking cues from start of 3Q earnings season.
- US Dollar weakened on dovish Fed expectations, boosting the Philippine Peso.
- Asset prices Week-on-Week (WoW) and Year-to-Date (YTD)

	Week-on-Week Oct 13-17, 2025	YTD as of Oct 17, 2025	Current Level as of Oct 17, 2025
Asset	**Rate Change**		**Rate**
10Yr US Treasury Yield	▼0.02%	▼0.56%	4.01%
10Yr PHP Benchmark Yield	▼0.01%	▼0.22%	5.95%
	Price Change		**Price**
Philippine Peso vs. US Dollar	▲0.14%	▼0.54%	PHP 58.16/USD
S&P500	▲1.70%	▲13.30%	6,664.01
PCOMP	▲0.86%	▼6.73%	6,089.53

What To Expect This Week

- Philippine bonds and equities are expected to trade sideways due to lack of fresh drivers.