

PH BONDS GAIN ON RATE CUT HOPES; PH EQUITIES LOST GROUND AMIDST POLITICAL NOISE

Weekly Review: 10 – 14 November 2025

What Happened Last Week

- U.S. equities posted modest gains over optimism on the conclusion of U.S. government shutdown that lasted 43 days. U.S. bond prices fell as investors pared back December rate-cut expectations after the Fed's cautious remarks.
 - President Donald Trump signed a spending bill that will keep the government funded through 30 January.
 - Minneapolis Fed President Neel Kashkari openly opposed the central bank's most recent rate cut, underscoring his stance for tighter monetary policy.
- PH bond prices rose on expectations of further rate cuts to support growth amidst political uncertainty. Meanwhile, equities slumped as the flood-control scandal escalated after ex-Congressman Zaldy Co implicated former Speaker Romualdez and President Marcos Jr. in alleged kickbacks.
- The Philippine peso slightly depreciated as continued risk aversion kept the currency under pressure.
- Asset prices Week-on-Week (WoW) and Year-to-Date (YTD)

	Week-on-Week Nov 07-14, 2025	YTD as of Nov 14, 2025	Current Level as of Nov 14, 2025
Asset	Rate Change		Rate
10Yr US Treasury Yield	▲ 0.04%	▼ 0.49%	4.14%
10Yr PHP Benchmark Yield	▼ 0.10%	▼ 0.29%	5.88%
	Price Change		Price
Philippine Peso vs. US Dollar	▼ 0.04%	▼ 2.11%	PHP 59.065/USD
S&P500	▲ 0.08%	▲ 14.49%	6,734.11
PCOMP	▼ 3.04%	▼ 12.21%	5,584.35

What To Expect This Week

- Philippine bonds are likely to move sideways as investors keep an eye on local politics and global bond trends.
- Philippine equities could rebound from their 52-week low as bargain hunters step in, but a sustained recovery remains uncertain caused by persistent political noise.