

PH STOCKS SLIDE, BONDS RECOUP EARLY LOSSES AFTER WEAK GDP PRINT

Weekly Review: 3 – 7 November 2025

What Happened Last Week

- US equities declined amid concerns over stretched AI valuations and growing scrutiny of AI-related spending by large-cap tech firms. US bonds fell as strong jobs data reduced hopes for Fed rate cuts.
 - October ADP revealed that 42,000 jobs were added, higher than expectations of 30,000 jobs added
- PH equities fell after a weaker-than-expected 3Q GDP print. PH bonds initially tracked higher US rates, briefly hitting 6% before easing to 5.98% after the GDP miss.
 - 3Q GDP printed at 4.0%, well behind the 5.2% consensus, marking the slowest pace in over four years.
- Philippine Peso weakened against the US dollar on disappointing GDP.
- Asset prices Week-on-Week (WoW) and Year-to-Date (YTD)

	Week-on-Week Oct 30-Nov 7, 2025	YTD as of Nov 7, 2025	Current Level as of Nov 7, 2025
Asset	Rate Change		Rate
10Yr US Treasury Yield	▲0.02%	▼0.47%	4.10%
10Yr PHP Benchmark Yield	▲0.04%	▼0.20%	5.98%
	Price Change		Price
Philippine Peso vs. US Dollar	▼0.32%	▼2.07%	PHP 59.04/USD
S&P500	▼1.63%	▲14.40%	6,728.80
PCOMP	▼2.87%	▼11.79%	5,759.37

What To Expect This Week

- Local equities may experience a technical rebound as bargain hunters step in following recent declines. Local bonds likely to move sideways, with BSP rate cuts largely priced in.