PH BONDS SLIP ON PROFIT-TAKING;
LOCAL STOCKS REBOUND ON BARGAIN HUNTING

Weekly Review: 17 – 21 November 2025

What Happened Last Week

U.S. Market

- U.S. bonds rallied on renewed expectations of a December rate cut following weak labor data and dovish Fed comments. Meanwhile, equities faced profit-taking amid tech valuation concerns.
  - September 2025 unemployment rate increased from 4.3% to 4.4%
  - John Williams, president of the Federal Reserve Bank of New York, made a comment on lowering the fed funds rate at the next meeting.

Local Market

- Philippine bonds slipped with profit-taking after declining by 11 bps in the two weeks prior.
- Local equities rebounded on bargain hunting after four weeks of declines.

Forex Update

- PHP strengthened on holiday remittance inflows and a weaker USD amid Fed rate-cut expectations.

Asset prices Week-on-Week (WoW) and Year-to-Date (YTD)

	Week-on-Week Nov 14-21, 2025	YTD as of Nov 21, 2025	Current Level as of Nov 21, 2025
Asset	**Rate Change**		**Rate**
10Yr US Treasury Yield	▼0.08%	▼0.51%	4.06%
10Yr PHP Benchmark Yield	▲ 0.01%	▼0.28%	5.90%
	Price Change		**Price**
Philippine Peso vs. US Dollar	▲0.36%	▼1.75%	PHP 58.86/USD
S&P500	▼1.95%	▲12.26%	6,602.99
PCOMP	▲7.39%	▼8.14%	5,997.13

What To Expect This Week

- Local equities may face downward pressure from foreign selling tied to 4Q MSCI rebalancing.
- Philippine bonds are expected to trade sideways due to lack of fresh drivers.