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VANTAGE POINT

A WEEKLY PUBLICATION FROM THE FUND MANAGERS AND ANALYSTS OF PHILEQUITY MANAGEMENT, INC.

EQUITY OUTLOOK

Market Outlook : **Bearish**
Technicals : Support at 5400 followed by 5000 , Resistance at 5700 followed by 6000
Trading Strategy : Fundamentals, technicals and domestic news flow are all pointing in the same direction. Investors may seek shelter in high-dividend-yield names. Still, cash is king.

The PSEi is now on its 4th straight down week as it lost 3% on the back of new revelations regarding the ongoing corruption scandal. Fears of increased political instability caused locals to sell heavily on Friday. The PSEi has lost 8.3% in the past 4 weeks and has lost 14.5% YTD, making it the worst-performing stock market in Asia.

Political uncertainty combined with lackluster 3Q25 earnings, a massive GDP growth miss and the recent Maynilad IPO which drained liquidity from the market are setting the PSEi up for a continued downtrend. It is best to stay on the sidelines for now.

Philippine Stock Exchange Index (PSEi) 1-year chart

BOND OUTLOOK

Market Outlook : **Defensive**
Trading Strategy : Bombshell accusations by Zaldy Co, implicating PBBM and Former Speaker Martin Romualdez has local markets reeling, especially with the 3 day INC rallies over the weekend and noise about a possible coup. From being bullish, we would like to stay on the sidelines for now in case there is any violence or political disturbance. Trend for rates long term is still lower however so we would not be selling.

We still believe the path of rates is lower since GDP disappointed and inflation continues to go lower. Spending will likely be impacted again by the flood control scandal and political uncertainty so BSP may have no choice but to cut rates and supply even more monetary support for the economy. However most traders may use this as an excuse to lock in profits especially with the large move already, since the end of the year is already close.

PHILIPPINES 10 YEAR GOVERNMENT BOND

PHP BVAL Reference Rates Benchmark Tenors

Tenor	BVAL Rate as of November 14, 2025
1M	4.7049
3M	4.8914
6M	5.0425
1Y	5.1082
3Y	5.3063
5Y	5.5153
10Y	5.8830