

EQUITY OUTLOOK

Market Outlook: Technicals: Trading Strategy:

Support at 5700 followed by 5400. Resistance at 6000 followed by 6200.

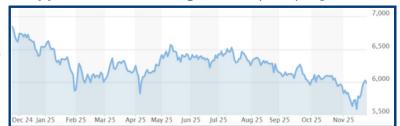
Despite most other factors pointing towards further downside, technical signals were the first to reverse as the sharp recovery in the PSEi brought us from breakdown to 6000 - the previous major support. Price movements next week will be telling.

After a near unabated downtrend culminating in a 2.5% plunge on November 14, the PSEi staged a dramatic reversal. The market erased nearly one month of losses in just 1 week as it gained 7.4% despite PhP 5.4 billion in net foreign selling (ex-blocks). This significantly changed the technical picture for the Philippine stock market as we are now knocking on previous support / now resistance level of 6000.

Many beaten-down index heavyweights rallied by double digits as aggressive bargain hunters stepped in. The BSP also successfully defended the 59/\$ level even as the US dollar strengthened.

We note that this meteoric upmove occurred despite more Philippine Stock Exchange Index (PSEi) 1-year chart political uncertainty, weak 3025 earnings, a massive miss in GDP growth and a Cabinet reshuffle. This move is worth watching as it is one of the signs of a bottoming market.

However, we are wary of weakness in global equity indices, especially in US tech stocks. We notice extreme volatility in certain AI-related names. This is a bearish signal that we are concerned about. However, since the PSEi is quite under-owned by foreign institutions, it may be insulated from a potential global selloff.





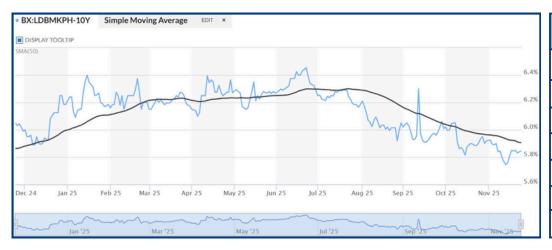
BOND OUTLOOK

Market Outlook: Trading Strategy:

With a light data schedule this week, most people will look to stay on the sidelines again, but some may take advantage of rates moving slightly higher to buy some bonds with higher yield pickup. Overall trend is still for yields to go lower as BSP looks to support growth, while consensus is still for Fed to cut rates, but not a sure thing.

Our view is still that BSP will remain supportive of lowering rates to spur growth, which should keep rates where they are to lower. We would suggest to stay on the sidelines for now however as market is wary of what the Fed will do in December, given how many of its members are giving mixed signals. However, equity markets and FX markets have been relatively calmer this week, which should be good for bonds locally also.

PHILIPPINES 10 YEAR GOVERNMENT BOND



PHP BVAL Reference Rates Benchmark Tenors

BVAL Rate as of November 21, 2025	
4.6598	
4.8676	
5.0032	
5.0852	
5.2947	
5.5319	
5.8956	

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