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PHILEQUITY CORNER

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And the Winners Are...

If 2025 were an awards night, the trophies wouldn't all go to Wall Street. The Nasdaq still headlined the show. But the year's biggest winners came from overlooked markets abroad.

Equities

The Nasdaq Composite led US indices, rising 20.4 percent on the back of persistent AI-driven capex and the strong earnings of mega-cap tech.

But the biggest winner in the Americas wasn't the US. It was farther south. Chile surged 56.2 percent in local currency terms as a weaker dollar and improving risk appetite revived interest in underowned, commodity-linked emerging markets. Colombia jumped 75 percent in dollar terms, benefiting from the double tailwind of strong equities plus favorable FX translation.

In Europe, Spain gained 49.7 percent in local currency and 69.8 percent in dollar terms. A cyclical re-rating, particularly in banks and financials, was reinforced by euro strength.

US & the Americas	Local 2025	in USD 2025
US (Nasdaq Comp)	20.4%	20.4%
US (S&P 500)	16.4%	16.4%
US (Dow Jones index)	13.0%	13.0%
Colombia	49.9%	75.0%
Chile	56.2%	72.8%
Brazil	34.0%	50.5%
Mexico	29.9%	50.2%
Canada	28.2%	34.5%

Europe	Local 2025	in USD 2025
Spain	49.7%	69.8%
Italy	31.5%	49.2%
Germany	23.0%	39.6%
Stoxx 50	18.3%	34.2%
Norway	18.4%	33.7%
Switzerland	14.4%	30.9%
UK	21.5%	30.7%
France	10.4%	25.3%

In Asia, South Korea led with a 75.6 percent rise in local terms and 79.8 percent in dollar terms, reflecting its leverage to the global semiconductor and AI hardware cycle.

Thailand fell 10 percent in local terms, making it the weakest market in Asia. The Philippines slipped 8.6 percent in US dollar terms, ending as the region's worst USD performer.

Asia	Local 2025	in USD 2025
South Korea	75.6%	79.8%
Vietnam	40.9%	36.5%
China (SZCOMP)	29.3%	35.0%
Taiwan	25.7%	31.6%
Singapore	22.7%	30.4%
Hong Kong	27.8%	27.5%
Japan	26.2%	26.5%
China (SHCOMP)	18.4%	23.7%
Indonesia	22.1%	18.1%
Malaysia	2.3%	12.7%
India	9.0%	3.8%
Thailand	-10.0%	-1.9%
Philippines	-7.3%	-8.6%

Currencies

In currencies, the year was defined by a softer dollar. The Swiss franc climbed 13.6 percent as investors favored safety, while the US dollar index fell 9 percent. The markets repriced US exceptionalism amid tariff risks under Trump, expectations of Fed rate cuts and erosion of the yield premium that supported the greenback.

Within Asia, the Malaysian ringgit gained 10.2 percent as EM FX caught a bid due to fiscal reforms and the nation's emergence as a key data center hub. The Indian rupee slipped 4.8 percent as massive capital outflows, combined with steep US tariffs on Indian goods, weighed on exports and sentiment.

Major currencies	2025
Swiss Franc	13.6%
Norwegian Krone	12.7%
Euro	12.8%
Australian Dollar	7.5%
British Pound	7.5%
Canadian Dollar	5.1%
New Zealand Dollar	2.9%
Japanese Yen	0.6%
Dollar Index	-9.0%

Asian EM currencies	2025
Malaysian Ringgit	10.2%
Thai Baht	7.9%
Singaporean Dollar	5.8%
Taiwanese Dollar	4.7%
Chinese Yuan	4.4%
Korean Won	2.1%
Philippine Peso	-1.6%
Indonesian Rupiah	-2.7%
Vietnamese Dong	-3.2%
Indian Rupee	-4.8%

Commodities

In commodities, precious metals were the runaway winners in 2025. Silver led the group with a 144.3 percent surge as investors sought hard asset hedges in a weak dollar, rate-cutting environment. Energy was subdued with natural gas up 1.6 percent, while crude oil was down double-digit percentages. Agriculture had some pockets of strength, with soybean oil up 20.3 percent. But rough rice fell 29.6 percent and sugar dropped 22.1 percent, giving Filipino households welcome relief.

Metal	2025
Silver	144.3%
Platinum	127.0%
Palladium	77.5%
Gold	65.4%
Copper	41.1%
Tin	40.5%
Aluminum	18.1%
Nickel	9.3%
Zinc	5.3%
Crypto	2025
Bitcoin	-6.5%
Ethereum	-11.0%

Energy	2025
Natural gas	1.6%
Dubai crude oil	-15.3%
Brent crude oil	-18.5%
WTI crude oil	-19.9%
Agri	2025
Soybean oil	20.3%
Coffee	9.1%
Soybean	3.7%
Corn	-4.0%
Wheat	-8.1%
Sugar	-22.1%
Rough Rice	-29.6%

Crypto

Crypto was the outlier – and the one category that didn't take home the trophy. Bitcoin was down 6.5 percent and Ethereum fell 11 percent despite continued institutionalization via ETFs and broader market adoption. With silver and other “real assets” taking the spotlight, digital tokens failed to make this year's winners' circle.

Wishing our readers and investors a Healthy and a Prosperous New Year!