

VANTAGE POINT

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



EQUITY OUTLOOK

Market Outlook :

Bearish

Technicals :

Support at 6000 followed by 5700 , Resistance at 6500 followed by 6700

Trading Strategy :

Net foreign selling continues to weigh on the PSEi as it attempts to stay above the 6000 support level. Global markets are not helping either as concerns over private credit emerged. Stay defensive.

Despite some index stocks breaking below support, strength in a few names kept the index afloat this past week. Volume has slowly been drying up, with the market just trading over PhP 4 billion daily this week. Concerns over the corruption investigation, recent share placements and Maynilad's upcoming IPO are sapping the market's strength.

Analysts and corporates are also dialing down their forecasts as sentiment has turned significantly bearish as of late. In a market that is starved for liquidity, stock prices may experience wider swings than usual.

Offshore, defaults in the US private credit market are starting to pop up. Though First Brands and Tricolor are relatively small companies, we are seeing the first signs of what JP Morgan CEO Jamie Dimon calls "cockroaches".

Philippine Stock Exchange Index (PSEi) 1-year chart



BOND OUTLOOK

Market Outlook :

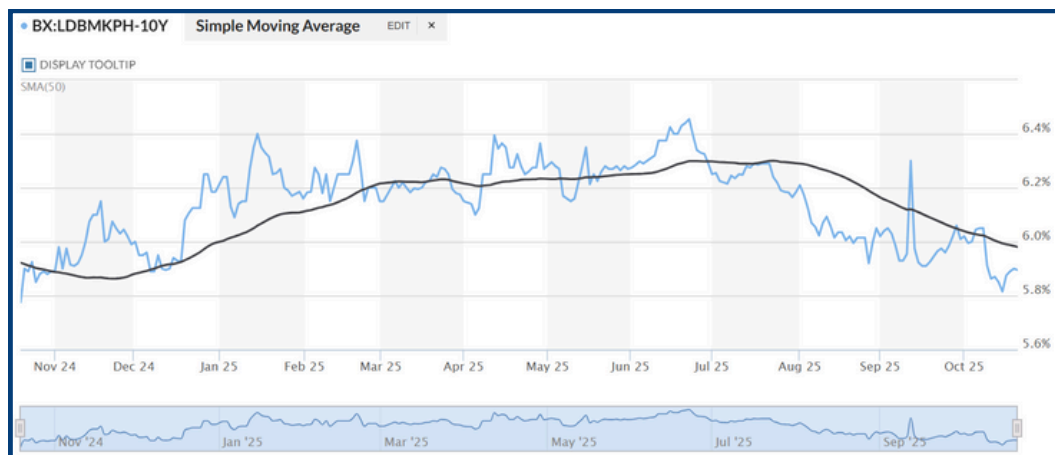
Neutral

Trading Strategy :

Market seems to be caught in a range with no new catalyst to drive movement either way. We remain on the sidelines as well, as levels have come down since BSP surprised the market with dovish comments. With no market drivers, look for yields to creep upwards as profit takers come out.

This week is light on data since US is still in a government shutdown. Meanwhile locally we get a reissue of shorter dated bonds, and an IPO of Maynilad which may sap liquidity from markets. Though BSP is dovish and is looking for more cuts, markets would like to wait and see what the Fed ultimately does before continuing to buy. As such we expect some profit taking to continue but mostly rangebound trading will persist for now.

PHILIPPINES 10 YEAR GOVERNMENT BOND



PHP BVAL Reference Rates Benchmark Tenors

Tenor	BVAL Rate as of October 17, 2025
1M	4.8021
3M	4.9708
6M	5.1380
1Y	5.2031
3Y	5.5154
5Y	5.6883
10Y	5.9529

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