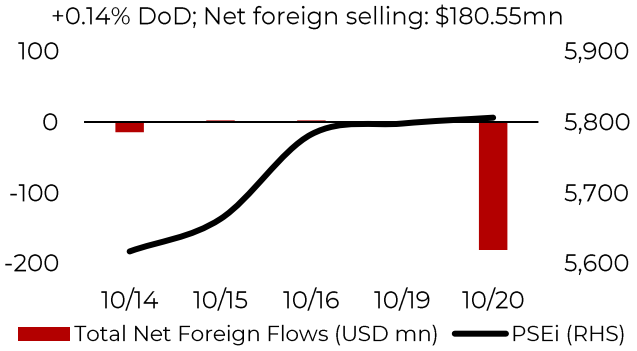
The Morning View

October 21, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	5,806.17	+0.14%
3-mo bond yield	5.79%	+3.04 bps
2-yr bond yield	7.13%	+5.61 bps
5-yr bond yield	7.77%	+9.06 bps
10-yr bond yield	8.07%	+2.97 bps
USDPHP	63.09	0.00%
Oil (Brent, $ / barrel)	108.79	-0.69%

A joint CAMPI-TMA report showed that PH vehicle sales stood at 35,722 units in September (August: 29,612), up 20.6% MoM but down 5.8% YoY. Passenger car and commercial vehicle sales declined by 1.9% and 7.2% YoY, respectively. Meanwhile, electrified vehicle sales quadrupled to 8,959 units, led by strong growth in hybrid, battery electric, and plug-in hybrid vehicles. In 9M26, total sales fell by 10.2% YoY to 307,060 units. The data exclude BYD sales.

Mynt Inc. (PSE Ticker: GCASH) debuted on the PSE following a record Php53-billion initial public offering at Php6.60 per share, yielding a Php441.5 billion market capitalization. This was Southeast Asia's largest listing since 2021. The company is earmarking about 60% of the roughly Php10 billion in fresh capital it raised to expand its digital financial services business.

Local equities inched up on bargain hunting and amid the market debut of Mynt. The PSEi closed at 5,806.17 (+0.14% DoD).

Local fixed income yields climbed and the **Philippine peso** was unchanged ahead of the Bangko Sentral ng Pilipinas' (BSP) policy meeting tomorrow. Investors also weighed the Bureau of the Treasury's reissued T-bonds which fetched higher yields.

On average, yields rose by 5.11 bps, with the 2Y closing at 7.13% (+5.61 bps) and the 10Y closing at 8.07% (+2.97 bps).

The USD/PHP pair closed at 63.09 (flat DoD).

US pending home sales tumbled 7.3% MoM (Consensus: -0.5% MoM) in September to a record low index of 66.0. The broad decline was attributed to the average 30-year fixed mortgage rate hitting a three-year high of 7.40% amid elevated Treasury yields and war-driven inflation pressures, which curtailed demand.

A Reuters poll showed that 94 of 100 economists expect the Federal Reserve to hold rates at 3.75%-4.00% in October, while all respondents project a hike in December. Nearly 60% see rates peaking at 4.00%-4.25%, although risks remain tilted toward further tightening amid persistent inflation and a resilient economy.

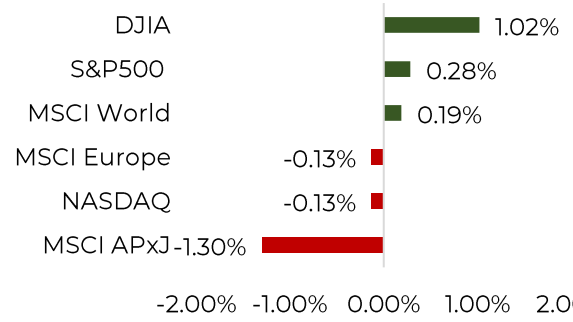
US equities rose, led by healthcare stocks, as investors rotated outside of tech. Sentiment was also supported by upbeat corporate earnings and lower oil prices. The S&P 500 closed at 7,712.57 (+0.28% DoD), while the DJIA ended at 52,495.88 (+1.02% DoD).

US Treasury yields fell on average, and the **US dollar** weakened as oil prices eased following reports of negotiations between Iran and Pakistan, a key US-Iran mediator, against continued military attacks in the Gulf. Investors also weighed the weaker-than-expected pending home sales and housing starts (September: -5.2% MoM; Consensus: -0.5% MoM) data in the US.

On average, yields fell by 1.69 bps, with the 2Y closing at 4.78% (+0.40 bps) and the 10Y closing at 5.11% (-2.90 bps).

The DXY closed at 101.70 (-0.27% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,712.57	+0.28%
DJIA	52,495.88	+1.02%
NASDAQ	29,490.28	-0.13%
3-mo US Treasury yield	4.18%	-0.20 bps
2-yr US Treasury yield	4.78%	+0.40 bps
5-yr US Treasury yield	4.93%	-1.10 bps
10-yr US Treasury yield	5.11%	-2.90 bps
DXY	101.70	-0.27%

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