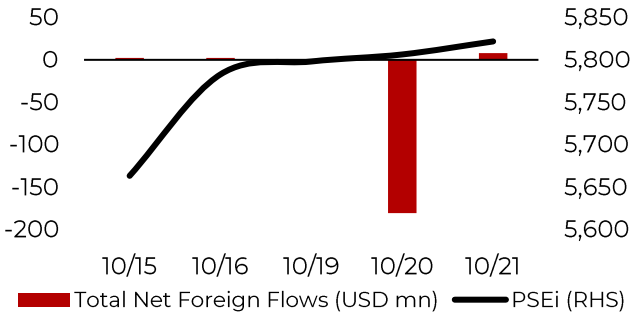
The Morning View

October 22, 2026

Philippine Stock Exchange Index

+0.26% DoD; Net foreign buying: $7.93mn



	Level	DoD
PSEi	5,821.51	+0.26%
3-mo bond yield	5.78%	-1.37 bps
2-yr bond yield	7.14%	+1.80 bps
5-yr bond yield	7.75%	-1.98 bps
10-yr bond yield	8.00%	-7.52 bps
USDPHP	63.36	+0.43%
Oil (Brent, $ / barrel)	108.82	+0.03%

The Philippine Statistics Authority reported that approved building permits fell by 31.0% YoY to 10,968 in August (July: 16,725), the lowest level since May 2020. The decline was driven by a drop in both residential (-40.7% YoY) and non-residential (-6.2% YoY) projects. Construction activity was weighed down by weather-related disruptions, while elevated borrowing and construction material costs continued to dampen investment.

Manila Water Co., Inc. (PSE Ticker: MWC) kept year-to-date non-revenue water (NRW) at 14.29% through August 2026, maintaining system losses under 15% as it prepares for a potential strong El Niño. This compares with about 63% in 1997, with every 1-percentage-point reduction translating to an additional 15–16 million liters of water delivered to customers daily.

Local equities inched up on continued bargain hunting. Meanwhile, **local fixed income yields** ended mixed and the **Philippine peso** weakened to a new all-time low as investors stayed on the sidelines ahead of the Bangko Sentral ng Pilipinas' (BSP) policy meeting later today.

The PSEi closed at 5,821.51 (+0.26% DoD).

On average, yields fell by 6.25 bps, with the 2Y closing at 7.14% (+1.80 bps) and the 10Y closing at 8.00% (-7.52 bps).

The USD/PHP pair closed at 63.36 (+0.43% DoD).

Russian President Vladimir Putin agreed to resume US-mediated peace talks with Ukraine. Discussions revolved around security guarantees, economic projects, and a potential summit in China between US President Donald Trump, Putin, and Chinese President Xi Jinping.

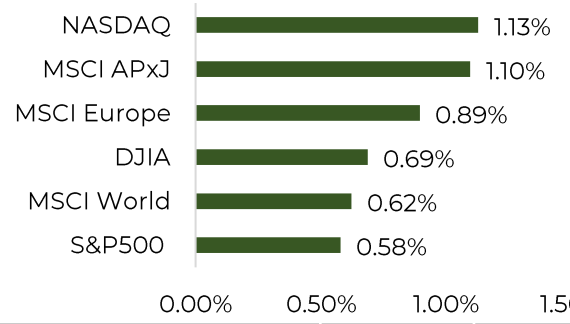
Oil prices inched higher amid heightened supply concerns after tanker attacks expanded beyond the Strait of Hormuz into the Gulf of Oman, threatening regional loadings and ship-to-ship transfers. Meanwhile, the Houthis claimed attacks on Saudi Aramco facilities in Yanbu and the Shaybah oilfield, raising concerns over Saudi energy infrastructure.

US equities rose as the better-than-expected earnings results from SpaceX and Super Micro Computer improved the risk appetite for AI-related stocks. The S&P 500 closed at 7,757.17 (+0.58% DoD), while the DJIA ended at 52,856.09 (+0.69% DoD).

US Treasury yields inched higher as investors awaited the release of US weekly jobless claims data. This was also following softer-than-expected demand during the 20-year auction. On average, yields rose by 0.41 bps, with the 2Y closing at 4.81% (+3.00 bps) and the 10Y closing at 5.12% (+1.00 bps).

The **US dollar** closed flat on cautious trading, with investors weighing how geopolitical developments could impact next week's US Fed policy meeting. The DXY closed at 101.69 (-0.01% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,757.17	+0.58%
DJIA	52,856.09	+0.69%
NASDAQ	29,822.52	+1.13%
3-mo US Treasury yield	4.17%	-0.90 bps
2-yr US Treasury yield	4.81%	+3.00 bps
5-yr US Treasury yield	4.95%	+2.30 bps
10-yr US Treasury yield	5.12%	+1.00 bps
DXY	101.69	-0.01%

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