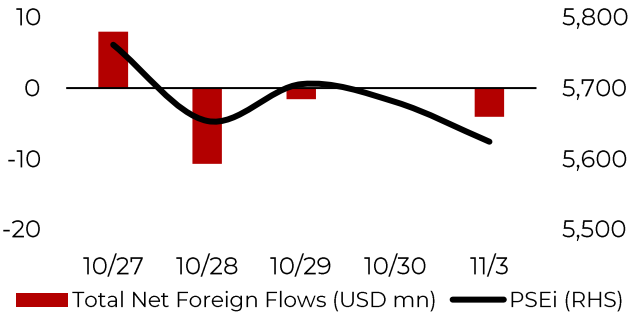
The Morning View

November 4, 2026

Philippine Stock Exchange Index

-0.99% DoD; Net foreign selling: $4.07mn



	Level	DoD
PSEi	5,624.17	-0.99%
3-mo bond yield	5.93%	+11.32 bps
2-yr bond yield	7.32%	-0.62 bps
5-yr bond yield	7.94%	-3.84 bps
10-yr bond yield	8.08%	-5.26 bps
USDPHP	63.47	-0.42%
Oil (Brent, $ / barrel)	103.60	-1.12%

Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona Jr. said the central bank remains in a tightening cycle as inflation is still above target. However, he added that a materially wider negative output gap could reduce the odds of further tightening. BSP expects growth recovery by 4Q26 or 1Q27.

Aboitiz Power Corp. (PSE Ticker: AP) signed a joint development agreement with A Brown Company, Inc. to acquire a 60% controlling stake in a 191-MW solar and battery energy storage project in Bukidnon for Php750 million. Under the agreement, AP will invest in ABCI subsidiary Manolo Fortich Power Corp. through Php3.75 million in common shares and Php746.25 million in redeemable preferred shares, further expanding its renewable energy portfolio.

Local equities declined and **local fixed-income yields** closed mixed ahead of the release of the October local headline inflation print, which market consensus expects to jump to 7.6%.

The PSEi closed at 5,624.17 (-0.99% DoD).

On average, yields rose by 1.35 bps, with the 2Y closing at 7.32% (-0.62 bps) and the 10Y closing at 8.08% (-5.26 bps).

The **Philippine peso** strengthened as oil prices eased on hopes of a peace deal following Qatari mediation efforts to end the US-Iran conflict. The USD/PHP pair closed at 63.47 (-0.42% DoD).

US job openings surged to 7.523 million in September (August: 7.190 million; Consensus: 7.100 million), as layoffs dropped to a 1-1/2-year low of 1.641 million. Meanwhile, public sector and AI-related construction vacancies expanded, raising the ratio of open jobs per unemployed worker to 1.06 (August: 1.02).

US factory orders rose 1.8% MoM in September (August: 0.3%, Consensus: 1.2%), driven by stronger demand for civilian aircraft, machinery, and computers and electronic products. Likewise, core capital goods orders, a proxy for business investment, increased 0.6% MoM, reflecting continued support from AI infrastructure spending and resilient consumer demand.

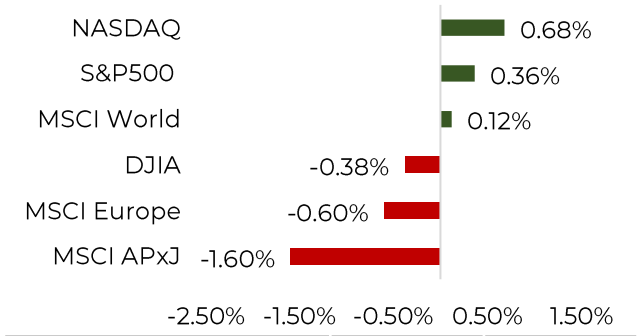
US equities closed mixed as several AI-related tech stocks rebounded ahead of the US midterm election results, while Apple weighed on the market after it issued a disappointing margin forecast. The S&P 500 closed at 7,568.92 (+0.36% DoD), while the DJIA ended at 51,786.72 (-0.38% DoD).

US Treasury yields climbed, and the **US dollar** strengthened as stronger-than-expected job openings and low layoffs reinforced expectations of higher-for-longer Fed policy rates, while investors awaited the results of the US midterm elections.

On average, yields rose by 3.70 bps, with the 2Y closing at 4.63% (+3.50 bps) and the 10Y closing at 4.97% (+5.30 bps).

The DXY closed at 101.89 (+0.14% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,568.92	+0.36%
DJIA	51,786.72	-0.38%
NASDAQ	28,180.26	+0.68%
3-mo US Treasury yield	4.13%	+5.50 bps
2-yr US Treasury yield	4.63%	+3.50 bps
5-yr US Treasury yield	4.76%	+5.30 bps
10-yr US Treasury yield	4.97%	+5.30 bps
DXY	101.89	+0.14%

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