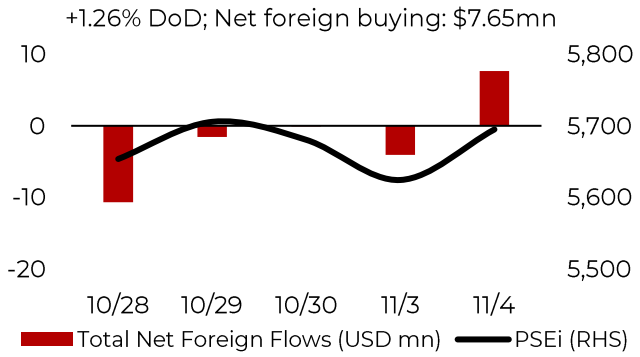
The Morning View

November 5, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	5,694.92	+1.26%
3-mo bond yield	5.93%	+0.59 bps
2-yr bond yield	7.32%	+0.27 bps
5-yr bond yield	7.97%	+3.51 bps
10-yr bond yield	7.93%	-14.71 bps
USDPHP	63.54	+0.10%
Oil (Brent, $ / barrel)	94.62	-8.67%

Moody's Ratings expects PH infrastructure spending to remain below 5% of Gross Domestic Product amid weak sentiment and lingering external shocks. However, public investment could gradually recover as the global energy shock eases and budget execution improves. The government is also expected to rely more on private investment and public-private partnerships to support infrastructure development.

PLDT Inc.'s (PSE Ticker: TEL) digital venture Kayana Solutions, Inc. completed its Php2.7-billion acquisition of a 90% stake in CIS Bayad Center, Inc., increasing its total ownership to 100%. Kayana acquired 504,948 common shares of Bayad from Manila Electric Co. (PSE Ticker: MER) and Corporate Information Solutions, Inc., consolidating the payment collection provider as a wholly owned subsidiary to strengthen digital finance and customer engagement operations across the Pangilinan group.

Local equities rebounded, **local fixed income yields** ended mixed, and the **Philippine peso** slightly strengthened as investors positioned ahead of the October local headline inflation data.

The PSEi closed at 5,694.92 (+1.26% DoD).

On average, yields fell by 1.13 bps, with the 2Y closing at 7.32% (+0.27 bps) and the 10Y closing at 7.93% (-14.71 bps).

The USD/PHP pair closed at 63.54 (+0.10% DoD).

Following a historic Democratic sweep in the US 2026 midterm elections, the party secured Senate control with at least a 54-44 majority and gained over 28 House seats. Driven by voter backlash against high living costs and the unpopular war with Iran, Democrats flipped key Senate seats in conservative strongholds.

The US trade deficit narrowed 0.7% MoM to $105.0 billion in September (Consensus: $107.9 billion), as exports grew faster than imports. However, imports reached a record $426.6 billion, driven by AI-related demand for computers and other capital goods. Meanwhile, exports rose to $321.5 billion on higher shipments of capital goods, aircraft, and soybeans.

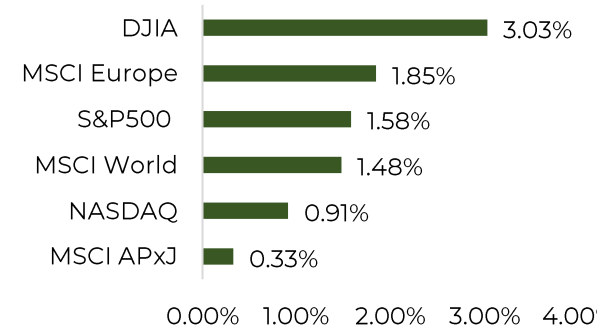
US equities rose, **US Treasury yields** dropped, and the **US dollar** weakened as markets digested a sweeping victory by Democrats in the US midterm elections and the significant decline in oil prices.

The S&P 500 closed at 7,688.62 (+1.58% DoD), while the DJIA ended at 53,356.12 (+3.03% DoD).

On average, yields fell by 4.77 bps, with the 2Y closing at 4.59% (-4.80 bps) and the 10Y closing at 4.89% (-7.80 bps).

The DXY closed at 101.49 (-0.37% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,688.62	+1.58%
DJIA	53,356.12	+3.03%
NASDAQ	28,437.17	+0.91%
3-mo US Treasury yield	4.13%	+0.10 bps
2-yr US Treasury yield	4.59%	-4.80 bps
5-yr US Treasury yield	4.69%	-7.60 bps
10-yr US Treasury yield	4.89%	-7.80 bps
DXY	101.49	-0.37%

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