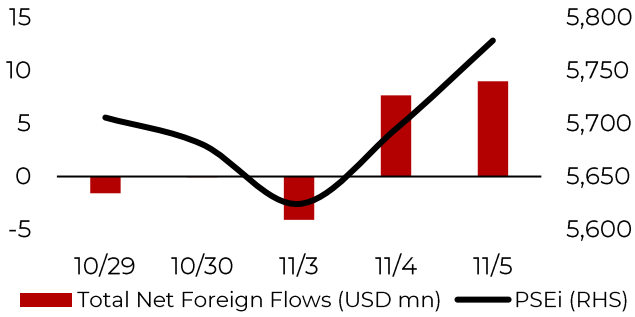
The Morning View

November 6, 2026

Philippine Stock Exchange Index

+1.46% DoD; Net foreign buying: $8.97mn



	Level	DoD
PSEi	5,778.14	+1.46%
3-mo bond yield	5.92%	-0.91 bps
2-yr bond yield	7.28%	-4.09 bps
5-yr bond yield	7.86%	-11.07 bps
10-yr bond yield	7.97%	+3.99 bps
USDPHP	62.97	-0.89%
Oil (Brent, $ / barrel)	98.29	+3.88%

PH headline inflation quickened to 7.8% in October (September: 7.2%; Consensus: 7.6%), the highest since February 2023. The rise reflected faster transport inflation due to higher fares and gasoline prices, alongside increased utility, restaurant, and accommodation costs. Year-to-date, headline inflation averaged 5.6%, above the Bangko Sentral ng Pilipinas' 2-4% target.

Century Pacific Food, Inc. (PSE Ticker: CNPF) reported a 3Q26 core net income of Php2.1 billion (-5% QoQ, +10% YoY), bringing 9M26 core earnings to Php6.4 billion (+10% YoY). Double-digit Branded and export revenue growth supported results. However, reported net income fell 11% YoY to Php5.2 billion due to earthquake-related losses at its General Santos facilities, which are fully covered by insurance.

Local equities rose, **local fixed income yields** were mixed, and the **Philippine peso** slightly strengthened after global oil prices eased on hopes that that the Democrats' takeover of Congress following the US midterm elections could pressure the Trump administration to de-escalate the US-Iran war.

The PSEi closed at 5,778.14 (+1.46% DoD).

On average, yields fell by 3.16 bps, with the 2Y closing at 7.28% (-4.09 bps) and the 10Y closing at 7.97% (+3.99 bps).

The USD/PHP pair closed at 62.97 (-0.89% DoD).

Cleveland Fed President Beth Hammack and Richmond Fed President Thomas Barkin advocated for gradual interest rate hikes to combat persistent, above-target inflation. Hammack emphasized frequent, smaller rate adjustments to reach a restrictive stance without disrupting markets, while Barkin noted that inflation remains too high and holding firm, making a gradual hiking pace the most straightforward policy response.

US initial jobless claims fell by 6,000 to 189,000 in the week ended October 31 (Consensus: 196,000), matching their lowest level since 1969 as layoffs remained subdued. Meanwhile, continuing claims increased by 23,000 to 1.72 million, indicating that hiring remained cautious despite resilient labor demand.

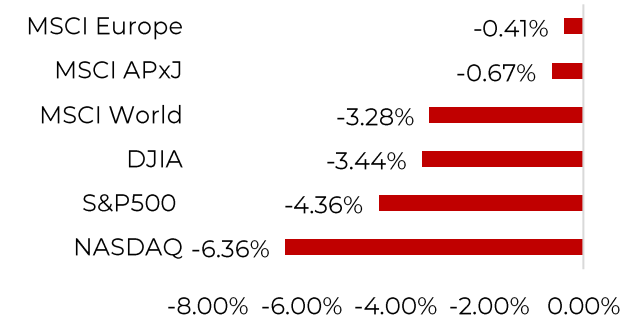
US equities fell, led by a decline in tech stocks on fears of a data-center buildout slowdown after the US midterm election results. Meanwhile, **US Treasury yields** dropped and the **US dollar** closed flat as investors moved to safe-haven assets after a stock sell-off. This was also ahead of the October US nonfarm payrolls report.

The S&P 500 closed at 7,353.73 (-4.36% DoD), while the DJIA ended at 51,523.06 (-3.44% DoD).

On average, yields fell by 5.29 bps, with the 2Y closing at 4.46% (-12.10 bps) and the 10Y closing at 4.84% (-5.10 bps).

The DXY closed at 101.57 (flat DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,353.73	-4.36%
DJIA	51,523.06	-3.44%
NASDAQ	26,629.81	-6.36%
3-mo US Treasury yield	4.09%	-4.00 bps
2-yr US Treasury yield	4.46%	-12.10 bps
5-yr US Treasury yield	4.61%	-8.20 bps
10-yr US Treasury yield	4.84%	-5.10 bps
DXY	101.57	-0.00%

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