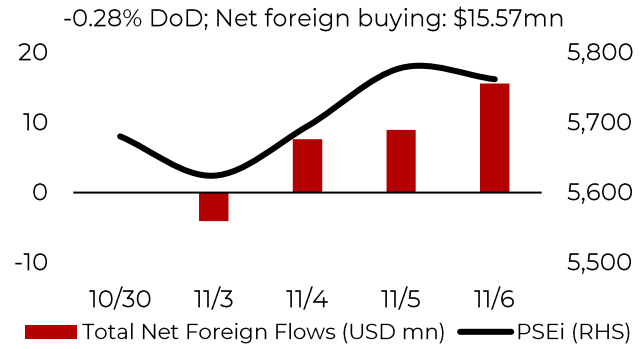
The Morning View

November 9, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	5,761.95	-0.28%
3-mo bond yield	5.92%	+0.10 bps
2-yr bond yield	7.26%	-2.08 bps
5-yr bond yield	7.80%	-6.71 bps
10-yr bond yield	7.91%	-6.13 bps
USDPHP	63.06	+0.13%
Oil (Brent, $ / barrel)	98.32	+0.03%

The Bangko Sentral ng Pilipinas (BSP) reported that PH gross international reserves fell to $97.35 billion in October (-2.15% MoM, -11.70% YoY), the lowest since December 2022. The decline was attributed to net foreign exchange operations of the BSP to manage peso volatility, lower gold valuations, and government withdrawals for external debt payments. Nonetheless, the GIR remained adequate at 6.1 months of import cover (September: 6.2).

The proposed $500-million nationwide subsea cable project by PLDT Inc. (PSE Ticker: TEL), Globe Telecom, Inc. (PSE Ticker: GLO), and Converge ICT Solutions, Inc. (PSE Ticker: CNVRG) remains under discussion as the companies assess investment requirements. The planned project seeks to improve inter-island connectivity and expand infrastructure in underserved areas.

Local equities fell and the **Philippine peso** slightly weakened as the higher local unemployment rate of 5.4% in September and weaker 3Q26 agricultural production fueled growth concerns. Meanwhile, **local fixed income yields** declined amid renewed hopes of a potential diplomatic solution to the US-Iran war.

The PSEi closed at 5,761.95 (-0.28% DoD).

On average, yields fell by 2.9 bps, with the 2Y closing at 7.26% (-2.08 bps) and the 10Y closing at 7.91% (-6.13 bps).

The USD/PHP pair closed at 63.06 (+0.13% DoD).

Russian forces launched overnight missile and drone strikes targeting energy and transport infrastructure around Kyiv, ahead of scheduled US-brokered peace talks. The attack damaged substations, power transmission lines, and Kyiv's Northern Bridge across the Dnipro River, while leaving at least two people dead and roughly a dozen wounded across Ukraine.

US nonfarm payroll additions jumped by 165,000 in October (September: 60,000; Consensus: 70,000), driven by gains in professional and business services, healthcare, and manufacturing. Meanwhile, the unemployment rate fell to 4.1% (September: 4.2%; Consensus: 4.2%) despite an increase in the labor force.

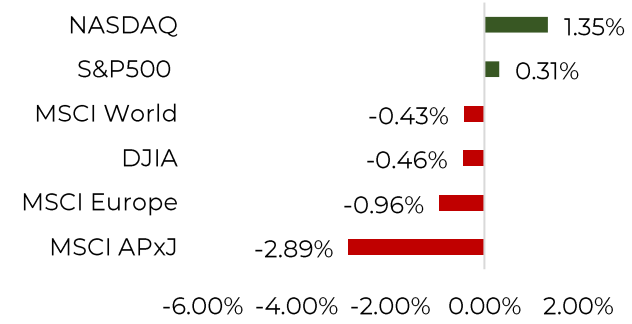
US equities closed mixed amid continued weakness in AI-related tech stocks due to concerns that major Democratic wins in the House and Senate could slow data center construction. Meanwhile, **US Treasury yields** rose and the **US dollar** strengthened as investors digested the stronger-than-expected nonfarm payroll additions and below-consensus unemployment rate for October, which fueled bets of a December Fed rate hike.

The S&P 500 closed at 7,376.86 (+0.31% DoD), while the DJIA ended at 51,285.73 (-0.46% DoD).

On average, yields rose by 2.64 bps, with the 2Y closing at 4.52% (+5.20 bps) and the 10Y closing at 4.86% (+2.00 bps).

The DXY closed at 102.30 (+0.74% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,376.86	+0.31%
DJIA	51,285.73	-0.46%
NASDAQ	26,989.99	+1.35%
3-mo US Treasury yield	4.11%	+1.70 bps
2-yr US Treasury yield	4.52%	+5.20 bps
5-yr US Treasury yield	4.65%	+4.10 bps
10-yr US Treasury yield	4.86%	+2.00 bps
DXY	102.30	+0.74%

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