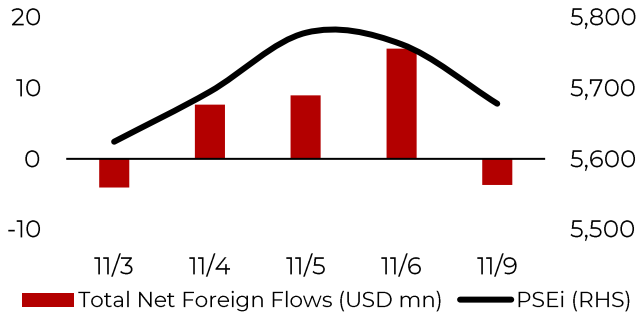
The Morning View

November 10, 2026

Philippine Stock Exchange Index

-1.46% DoD; Net foreign selling: $3.70mn



	Level	DoD
PSEi	5,677.92	-1.46%
3-mo bond yield	6.04%	+11.55 bps
2-yr bond yield	7.26%	-0.56 bps
5-yr bond yield	7.76%	-3.35 bps
10-yr bond yield	7.87%	-4.34 bps
USDPHP	63.31	+0.40%
Oil (Brent, $ / barrel)	92.57	-5.85%

PH Gross Domestic Product (GDP) growth slowed to 2.1% YoY in 3Q26 (2Q26: revised 2.4%; 3Q25: 4.0%), below the Bloomberg consensus estimate of 3.1%. The deceleration was driven by softer household consumption (+2.4% YoY) amid elevated inflation and weather-related disruptions, alongside continued weakness in construction and durable equipment investment. Meanwhile, resilient exports and government spending provided support, expanding by 8.6% and 6.8% YoY, respectively.

SM Prime Holdings, Inc. (SMPH) booked a net income of Php35.4 billion (-5% YoY) in 9M26, with 3Q26 contributing Php10.9 billion (-16% QoQ, -15% YoY). Lower earnings were attributed to the sharp contraction in residential revenues, particularly in 3Q26, which masked stronger results of the malls and offices and warehouses businesses.

Local equities fell, **local fixed income yields** were mixed, and the **Philippine peso** weakened as the softer-than-expected 3Q26 Philippine GDP growth fueled concerns over corporate earnings and raised the risk of stagflation amid elevated inflation.

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

On average, yields rose by 3.40 bps, with the 2Y closing at 7.26% (-0.56 bps) and the 10Y closing at 7.87% (-4.34 bps).

The USD/PHP pair closed at 63.31 (+0.40% DoD).

Oil prices declined after US President Donald Trump said fresh attacks on Iran were highly unlikely as long as negotiations to end the conflict continued, easing concerns over a major escalation. However, continued attacks on shipping near the Strait of Hormuz kept risks to regional energy flows elevated.

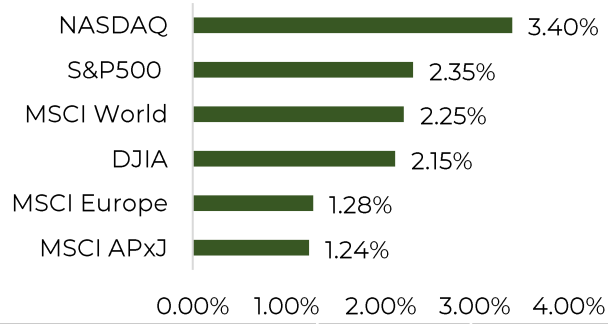
Japanese household spending slumped 6.8% YoY in September (August: -3.1%), marking its 10th consecutive monthly decline and the steepest drop since September 2020. On a seasonally adjusted basis, spending fell 2.8% MoM as record daily rainfall in Tokyo curtailed outings, complicating the Bank of Japan's policy path ahead of a December policy rate decision.

US equities rose after Trump downplayed the likelihood of renewed strikes on Iran, which sent oil prices lower. Gains were led by a partial rebound in tech stocks following the heavy sell-off last week. The S&P 500 closed at 7,549.94 (+2.35% DoD), while the DJIA ended at 52,389.75 (+2.15% DoD).

US Treasury yields rose as investors looked ahead to the October US consumer and producer inflation data releases this week. On average, yields rose by 2.71 bps, with the 2Y closing at 4.57% (+5.00 bps) and the 10Y closing at 4.89% (+2.70 bps).

The **US dollar** weakened amid the decline in oil prices after US President Trump noted renewed attacks on Iran were highly unlikely. The DXY closed at 101.68 (-0.61% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,549.94	+2.35%
DJIA	52,389.75	+2.15%
NASDAQ	27,907.63	+3.40%
3-mo US Treasury yield	4.14%	+3.20 bps
2-yr US Treasury yield	4.57%	+5.00 bps
5-yr US Treasury yield	4.68%	+3.20 bps
10-yr US Treasury yield	4.89%	+2.70 bps
DXY	101.68	-0.61%

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