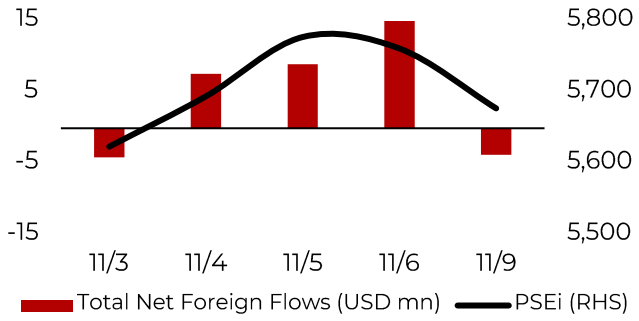
# The Morning View

November 11, 2026

## Philippine Stock Exchange Index

+0.67% DoD; Net foreign selling: $2.91mn




| | Level | DoD |
|---|---|---|
| PSEi | 5,716.15 | +0.67% |
| 3-mo bond yield | 6.08% | +3.56 bps |
| 2-yr bond yield | 7.21% | -4.56 bps |
| 5-yr bond yield | 7.68% | -8.58 bps |
| 10-yr bond yield | 7.82% | -4.99 bps |
| USDPHP | 62.91 | -0.63% |
| Oil (Brent, $ / barrel) | 91.49 | -1.17% |

**The Bangko Sentral ng Pilipinas (BSP) reported that the Philippines' foreign debt service burden rose by 5.2% YoY to $8.25 billion in 7M26.** The YoY increase was driven by a 12.9% rise in principal repayments to $3.58 billion, while interest payments were broadly unchanged. The weaker peso also raised the local-currency cost of servicing foreign debt.

**Jollibee Foods Corporation (PSE Ticker: JFC) posted a 3Q26 attributable net income of Php3.3 billion (+7% YoY), bringing 9M26 to Php8.1 billion (-6% YoY).** 3Q26 system-wide sales (SWS) rose to Php133.0 billion (+2% QoQ, +13% YoY), while revenues grew to Php87.7 billion (+2% QoQ, +15% YoY). PH SWS grew 12.5%, led by Jollibee and Mang Inasal, while International SWS rose 19.1%, led by Highlands Coffee and Jollibee Vietnam/North America.

**Local equities** rose, **local fixed income yields** declined, and the **Philippine peso** strengthened as global oil prices fell after Trump said that the US is unlikely to launch fresh attacks on Iran. This was also after the Bureau of the Treasury fully awarded its reissued 3.5-year bonds.

The PSEi closed at 5,716.15 (+0.67% DoD).

On average, yields fell by 2.57 bps, with the 2Y closing at 7.21% (-4.56 bps) and the 10Y closing at 7.82% (-4.99 bps).

The USD/PHP pair closed at 62.91 (-0.63% DoD).

**US consumer price index (CPI) inflation rose 0.4% MoM in October (September: +0.6%, Consensus: +0.3%), driven by higher food, energy, shelter, and transportation costs.** Meanwhile, core CPI increased 0.3% MoM (September: +0.3%, Consensus: +0.2%), reflecting persistent price pressures across goods and services.

**Fed officials struck a hawkish tone, saying inflation remained too high and monetary policy may need to tighten further.** Michelle Bowman said there was still work to do on inflation, while Jeffrey Schmid argued that policy remained "fairly accommodative" amid resilient demand. Christopher Waller said a hot CPI print could push him to favor a 50-bp hike, and Lorie Logan called for two more 25-bp hikes, possibly in quick succession.

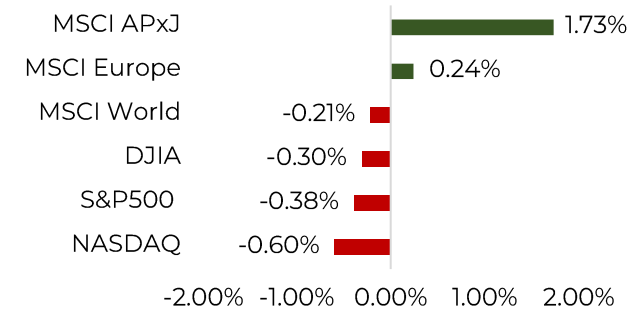
**US equities** fell, **US Treasury yields** rose, and the **US dollar** strengthened after the faster-than-expected October US CPI and hawkish remarks from several Fed officials reinforced bets of a December Fed rate hike. The stock market was further weighed by Nvidia amid concerns over its CEO's future with the company.

The S&P 500 closed at 7,520.93 (-0.38% DoD), while the DJIA ended at 52,231.89 (-0.30% DoD).

On average, yields rose by 10.61 bps, with the 2Y closing at 4.74% (+17.60 bps) and the 10Y closing at 4.99% (+10.80 bps).

The DXY closed at 102.22 (+0.55% DoD).

## Global Stock Indices




| | Level | DoD |
|---|---|---|
| S&P 500 | 7,520.93 | -0.38% |
| DJIA | 52,231.89 | -0.30% |
| NASDAQ | 27,740.80 | -0.60% |
| 3-mo US Treasury yield | 4.23% | +8.30 bps |
| 2-yr US Treasury yield | 4.74% | +17.60 bps |
| 5-yr US Treasury yield | 4.82% | +14.20 bps |
| 10-yr US Treasury yield | 4.99% | +10.80 bps |
| DXY | 102.22 | +0.55% |

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