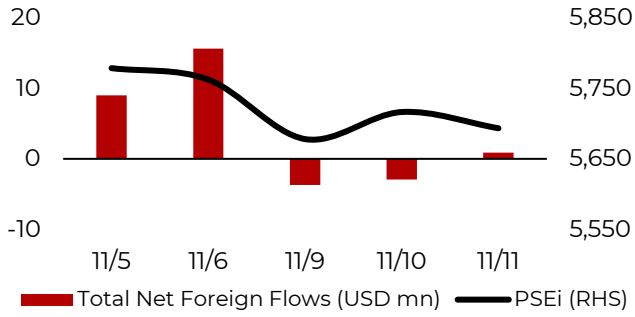
The Morning View

November 12, 2026

Philippine Stock Exchange Index

-0.40% DoD; Net foreign buying: $0.87mn



	Level	DoD
PSEi	5,693.20	-0.40%
3-mo bond yield	6.11%	+3.02 bps
2-yr bond yield	7.23%	+1.97 bps
5-yr bond yield	7.67%	-0.26 bps
10-yr bond yield	7.69%	-12.81 bps
USDPHP	63.25	+0.54%
Oil (Brent, $ / barrel)	92.76	+1.39%

PH foreign direct investment (FDI) net inflows reached a seven-month high of $690 million in August (+0.15% MoM, +24.90% YoY). The YoY rise was driven by higher net equity capital investments and reinvested earnings, which offset lower net investments in debt instruments. In 8M26, net FDI inflows fell by 19.2% YoY to $4.77 billion.

International Container Terminal Services, Inc. (ICT) delivered a recurring net income of $913.6 million in 9M26, up 22% YoY, after posting $308.9 million in 3Q26 (+4% QoQ, +15% YoY). This was supported by contributions from newly consolidated terminals, though organic volume growth moderated.

Local equities edged down ahead of MSCI's November index review and as investors continued to digest 3Q26 local corporate earnings reports. The PSEi closed at 5,693.20 (-0.40% DoD).

Local fixed income yields closed mixed, and the **Philippine peso** weakened as the market continued to digest the slower 3Q26 PH economic growth. This was also after the faster US consumer price index (CPI) inflation for October reinforced expectations of a December Fed rate hike.

On average, yields fell by 0.67 bps, with the 2Y closing at 7.23% (+1.97 bps) and the 10Y closing at 7.69% (-12.81 bps).

The USD/PHP pair closed at 63.25 (+0.54% DoD).

Brent crude oil prices rose by 1.39% DoD on Wednesday as Iran refused to allow enriched nuclear material out of the country. Moreover, ongoing security risks in the Strait of Hormuz and Ukrainian drone strikes targeting Russian refining capacity reignited supply risk worries. This was partly tempered by a 9-million-barrel increase in US crude inventories.

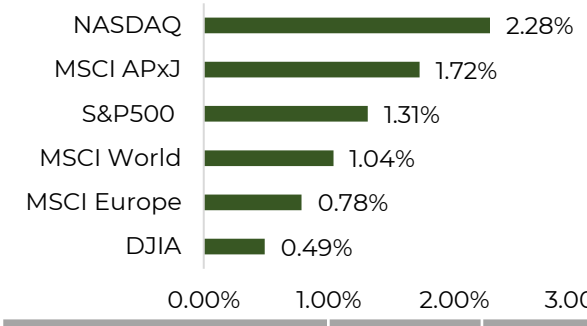
Japan's producer price index inflation accelerated to 7.1% YoY in October (September: 6.8%; Consensus: 6.5%). This was driven by higher import and input costs, which kept expectations of another Bank of Japan rate hike alive.

US equities rose after the stronger-than-expected earnings results from neocloud firm CoreWeave eased investor concerns about the sustainability of the AI trade. The S&P 500 closed at 7,619.38 (+1.31% DoD), while the DJIA ended at 52,486.49 (+0.49% DoD).

US Treasury yields were broadly unchanged amid thin trading as the US bond market was closed in observance of the Veterans Day holiday. On average, yields rose by 0.13 bps, with the 2Y closing at 4.74% (flat) and the 10Y closing at 5.00% (+0.60 bps).

The **US dollar** strengthened after the faster-than-expected October US CPI inflation bolstered bets for a December Fed rate hike. Several Fed officials also urged further tightening amid lingering inflation risks. The DXY closed at 102.84 (+0.60% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,619.38	+1.31%
DJIA	52,486.49	+0.49%
NASDAQ	28,374.25	+2.28%
3-mo US Treasury yield	4.23%	0.00 bps
2-yr US Treasury yield	4.74%	0.00 bps
5-yr US Treasury yield	4.82%	0.00 bps
10-yr US Treasury yield	5.00%	+0.60 bps
DXY	102.84	+0.60%

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