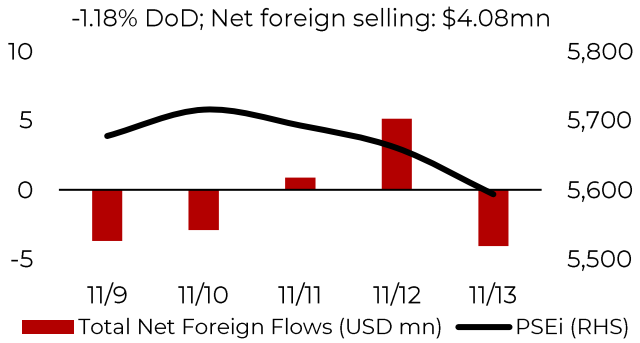
The Morning View

November 16, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	5,593.49	-1.18%
3-mo bond yield	6.19%	-0.06 bps
2-yr bond yield	7.27%	+3.48 bps
5-yr bond yield	7.71%	+0.61 bps
10-yr bond yield	7.73%	-1.50 bps
USDPHP	63.72	+0.03%
Oil (Brent, $ / barrel)	95.84	+0.02%

Socioeconomic Planning Secretary Arsenio Balisacan said the direct impact of El Niño on 2027 growth could be relatively modest, though higher food prices could still pose a risk to the broader economy. He noted that agriculture now accounts for a smaller share of the economy than during previous episodes, having contracted 4.8% YoY in 3Q26.

Globe Telecom, Inc.'s (PSE Ticker: GLO) data center joint venture, ST Telemedia Global Data Centers Philippines, plans to add 19 megawatts (MW) of capacity by 2027, including 16 MW in Fairview and 3 MW in Cavite. Fairview's existing 12 MW is fully contracted, with capacity set to reach 28 MW and potentially scale to 128 MW.

Local equities fell, **local fixed income yields** ended mixed, and the **Philippine peso** weakened as concerns over the weaker-than-expected Philippine economic growth and elevated inflation continued to weigh down on market sentiment. Moreover, investors also digested the faster October US inflation print which supported expectations of a higher-for-longer US Fed policy rate.

The PSEi closed at 5,593.49 (-1.18% DoD).

On average, yields rose by 0.70 bps, with the 2Y closing at 7.27% (+3.48 bps) and the 10Y closing at 7.73% (-1.50 bps).

The USD/PHP pair closed at 63.72 (+0.03% DoD).

US producer price index (PPI) inflation accelerated to 6.5% YoY in October (September: 6.3%; Consensus: 6.6%), highest in four years, as price pressures broadened beyond energy to food, transportation, chemicals, and AI-related electronic components. Month-on-month, PPI rose by a softer-than-expected 0.3% (September: 1.4%; Consensus: 0.3%).

Recent commentary from Federal Reserve officials remained hawkish as officials emphasized persistent inflation risks. Schmid, a 2027 voter, said the Fed still "has work to do" to restore price stability, while Collins, a 2028 voter, favored modest rate hikes to manage economic risks. Jefferson, a 2026 voter, also pointed to inflation as the key signal for policy, reinforcing expectations for further tightening while staying data-dependent.

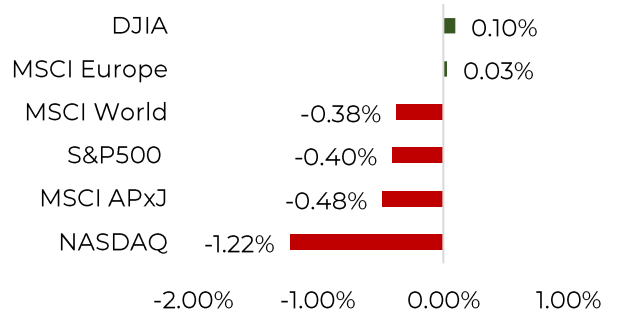
US equities fell as declines in Nvidia shares continued to weigh on the market and raise concerns about the sustainability of the AI trade. The S&P 500 closed at 7,561.67 (-0.40% DoD), while the DJIA ended at 52,347.55 (+0.10% DoD).

US Treasury yields closed mixed, and the **US dollar** strengthened on growing bets of a larger-than-usual December Fed rate hike amid hawkish remarks from several Fed officials.

On average, yields rose by 0.03 bps, with the 2Y closing at 4.85% (-3.80 bps) and the 10Y closing at 5.14% (+0.80 bps).

The DXY closed at 103.41 (+0.23% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,561.67	-0.40%
DJIA	52,347.55	+0.10%
NASDAQ	27,943.74	-1.22%
3-mo US Treasury yield	4.23%	-0.60 bps
2-yr US Treasury yield	4.85%	-3.80 bps
5-yr US Treasury yield	4.96%	-0.90 bps
10-yr US Treasury yield	5.14%	+0.80 bps
DXY	103.41	+0.23%

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