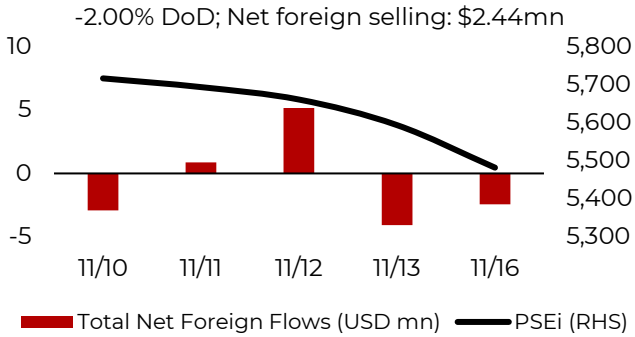
The Morning View

November 17, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	5,481.88	-2.00%
3-mo bond yield	6.20%	+0.63 bps
2-yr bond yield	7.29%	+2.45 bps
5-yr bond yield	7.70%	-1.21 bps
10-yr bond yield	7.78%	+4.66 bps
USDPHP	63.94	+0.35%
Oil (Brent, $ / barrel)	92.44	-3.55%

Overseas Filipino Workers' (OFW) cash remittances grew by 2.59% YoY to $3.20 billion in September, its fastest pace in 8 months. The rise was driven by stronger inflows from the United States, Singapore, and Saudi Arabia. This brought the year-to-date OFW cash remittances to $26.63 billion (+2.29%) as of 9M26.

Aboitiz Power Corp. (PSE Ticker: AP), through subsidiary Therma Power Inc., plans to acquire the remaining 50% stake in the 420-megawatt (MW) Pagbilao Unit 3 coal plant from TeaM (Philippines) Energy Corp. for Php6.12 billion. The transaction involves purchasing TPEC Holdings Corp., which owns the stake, and remains subject to Philippine Competition Commission approval and other closing conditions.

Local equities fell as slowing Philippine economic growth and elevated inflation fueled stagflation concerns, while weaker corporate earnings and peso depreciation weighed on sentiment with the index falling to its lowest close since May 2020. The PSEi closed at 5,481.88 (-2.00% DoD).

Local fixed income yields rose and the **Philippine peso** weakened amid hawkish Fed commentary from several US Fed officials, signaling further tightening amid persistent inflation risks.

On average, yields rose by 2.26 bps, with the 2Y closing at 7.29% (+2.45 bps) and the 10Y closing at 7.78% (+4.66 bps).

The USD/PHP pair closed at 63.94 (+0.35% DoD).

The US Commerce Department issued a rule to prevent restricted countries from remotely using advanced American AI chips housed in overseas data centers. The measure could limit China's access to AI computing power without physically importing the chips, closing a loophole in existing export restrictions.

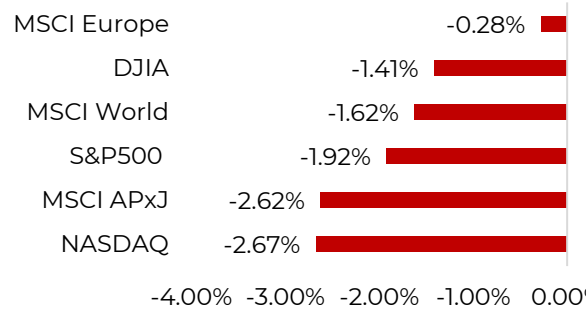
Japan's economy unexpectedly contracted at a 0.1% annualized QoQ pace in 3Q26 (2Q26: +1.7%; Consensus: +0.2%). This was attributed to weaker household consumption and costly energy imports, which offset stronger business investments.

US equities fell, dragged by technology stocks, as Nvidia came under pressure from tighter US restrictions on Chinese access to its computing power and reports that its board of directors is not discussing bringing back Jensen Huang as Chief Executive Officer. The S&P 500 closed at 7,416.59 (-1.92% DoD), while the DJIA ended at 51,608.17 (-1.41% DoD).

US Treasury yields declined on safe-haven demand after a tech-led equity selloff. Markets also weighed lower oil prices as US Vice President JD Vance hinted the US wants to avoid a prolonged war with Iran. On average, yields fell by 0.59 bps, with the 2Y closing at 4.83% (-1.20 bps) and the 10Y closing at 5.13% (-0.60 bps).

The **US dollar** strengthened on broad risk-off sentiment and as markets continued to price in further Fed rate hikes. The DXY closed at 103.59 (+0.17% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,416.59	-1.92%
DJIA	51,608.17	-1.41%
NASDAQ	27,197.15	-2.67%
3-mo US Treasury yield	4.24%	+0.30 bps
2-yr US Treasury yield	4.83%	-1.20 bps
5-yr US Treasury yield	4.94%	-2.10 bps
10-yr US Treasury yield	5.13%	-0.60 bps
DXY	103.59	+0.17%

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