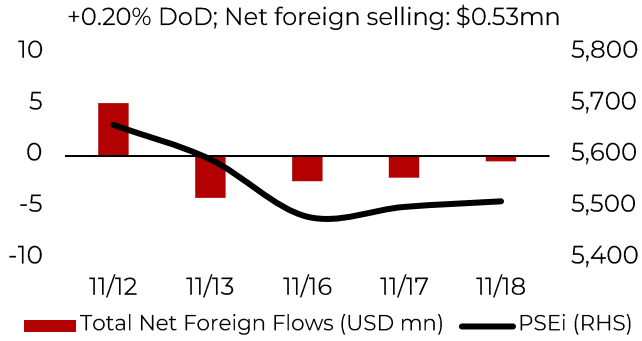
The Morning View

November 19, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	5,511.84	+0.20%
3-mo bond yield	6.40%	+5.64 bps
2-yr bond yield	7.26%	-1.17 bps
5-yr bond yield	7.70%	-0.96 bps
10-yr bond yield	7.77%	+1.31 bps
USDPHP	63.71	+0.06%
Oil (Brent, $ / barrel)	91.95	-1.28%

The Bangko Sentral ng Pilipinas (BSP) reported a $488.53-million net foreign portfolio investment outflow in September (August: $315.41 million outflow). This marked the second straight month of net outflows, driven by selling in government securities amid investor concerns over domestic growth, inflation, interest rates, and continued peso weakness. In 9M26, net outflows reached $4.74 billion, reversing the $3.55-billion net inflow in 9M25.

Globe Telecom Inc. (PSE Ticker: GLO) is investing in three submarine cable systems to expand international capacity and strengthen network resilience. The Asia Link Cable, Candle Submarine Cable System, and Asia United Gateway East are expected to become operational in 2027, 2028, and 2029, respectively, supporting growing demand for cloud computing, Artificial Intelligence, and other data-intensive services.

Local equities edged higher, supported by easing selling pressure and investors' bargain hunting. Meanwhile, **local fixed income yields** were mixed and the **Philippine peso** slightly weakened as investors remained cautious amid lingering US-Iran tensions following news of a tanker being struck in the Strait of Hormuz.

The PSEi closed at 5,511.84 (+0.20% DoD).

On average, yields rose by 1.42 bps, with the 2Y closing at 7.26% (-1.17 bps) and the 10Y closing at 7.77% (+1.31 bps).

The USD/PHP pair closed at 63.71 (+0.06% DoD).

The October Fed meeting minutes showed that almost all Fed policymakers expected further rate hikes, while a few officials indicated that a 50-bp increase might be warranted if inflation remained unfavorable. Officials also discussed artificial intelligence's potential risks from over-investment and benefits from higher productivity.

US President Donald Trump is set to meet Chinese President Xi Jinping and Russian President Vladimir Putin in China, with nuclear arms control a key US priority despite Beijing's reluctance to join such negotiations. Separate bilateral meetings are also planned, as diplomatic efforts to end the war in Ukraine focus on postwar security guarantees and economic recovery.

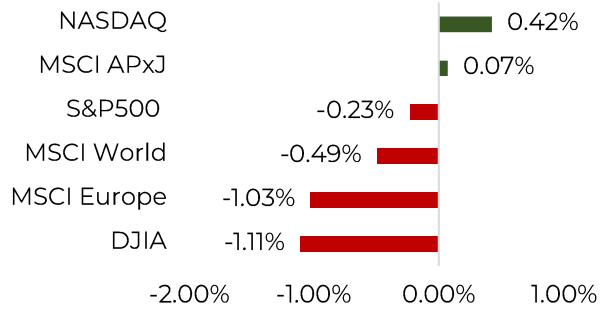
US equities fell, **US Treasury yields** were mixed, and the **US dollar** strengthened as the Fed's October meeting minutes showed broad concern over persistent inflation and support for additional rate hikes, firming expectations for further tightening. Investors also weighed Fed Governor Waller's remarks supporting a 50-bp rate hike in December.

The S&P 500 closed at 7,323.63 (-0.23% DoD), while the DJIA ended at 50,198.17 (-1.11% DoD).

On average, yields fell by 1.69 bps, with the 2Y closing at 4.81% (+0.20 bps) and the 10Y closing at 5.07% (-3.70 bps).

The DXY closed at 103.81 (+0.32% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,323.63	-0.23%
DJIA	50,198.17	-1.11%
NASDAQ	27,116.26	+0.42%
3-mo US Treasury yield	4.27%	+1.70 bps
2-yr US Treasury yield	4.81%	+0.20 bps
5-yr US Treasury yield	4.89%	-2.70 bps
10-yr US Treasury yield	5.07%	-3.70 bps
DXY	103.81	+0.32%

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