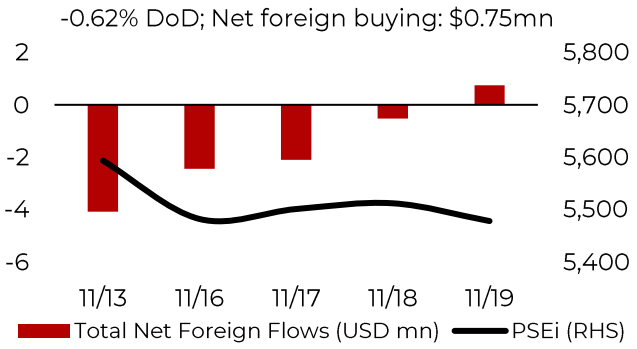
The Morning View

November 20, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	5,477.91	-0.62%
3-mo bond yield	6.46%	+5.86 bps
2-yr bond yield	7.23%	-3.26 bps
5-yr bond yield	7.54%	-15.71 bps
10-yr bond yield	7.61%	-16.42 bps
USDPHP	63.67	-0.07%
Oil (Brent, $ / barrel)	91.98	+0.03%

The Philippine Statistics Authority (PSA) reported that electric vehicles (EVs) registered with the Land Transportation Office (LTO) surged by 150.8% YoY to 60,906 units in 2025. This was driven by a 314.6% YoY increase in battery EV registrations to 27,767 units, and an 88.4% YoY rise in hybrid EV registrations to 33,139 units. As of end-2025, EVs accounted for 0.41% of the country's 14.8 million registered vehicles.

ACEN Corp. (PSE Ticker: ACEN) guaranteed a $175-million loan secured by subsidiary ACEN Cayman from Philippine National Bank. The proceeds will partially fund ACEN Cayman's general corporate requirements. The transaction follows $320 million in loans guaranteed by ACEN for the subsidiary in 2024.

Local equities edged lower to a fresh six-and-a-half-year low as persistent macroeconomic headwinds continued to weigh on market sentiment. The PSEi closed at 5,477.91 (-0.62% DoD).

Local fixed income yields declined following strong demand on the Bureau of the Treasury's 3-year retail dollar bonds (RDB) auction, which raised an initial $453.4 million. On average, yields fell by 4.02 bps, with the 2Y closing at 7.23% (-3.26 bps) and the 10Y closing at 7.61% (-16.42 bps).

The **Philippine peso** was little changed as global oil prices remained relatively flat despite lingering geopolitical tensions in the Middle East. The USD/PHP pair closed at 63.67 (-0.07% DoD).

Chicago Fed President Austan Goolsbee warned that the AI investment boom could overheat the US economy, adding to inflationary pressures through strong data-center spending and wealth-driven consumption. He stressed that the Fed must keep inflation in check even as AI offers longer-term productivity gains.

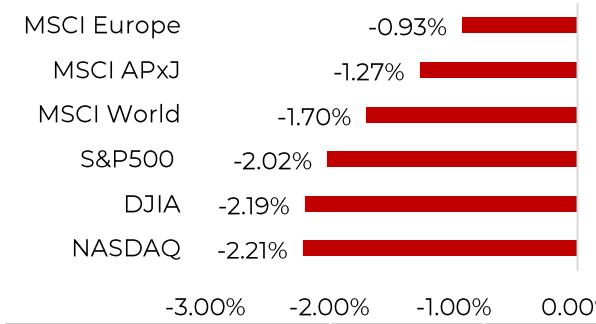
Japan's core inflation accelerated to 2.2% YoY in October (September: 2.1%), driven by higher energy and import costs amid elevated oil prices and a weak yen. Inflation stayed above the Bank of Japan's 2% target for the second straight month, which reinforced expectations for another rate hike as early as December.

US equities declined as investors continued to weigh the hawkish October Fed meeting minutes and elevated AI valuations. Moreover, an early rally after Anthropic's strong initial public offering reversed as selling in AI-related stocks spilled into the broader market. The S&P 500 closed at 7,175.83 (-2.02% DoD), while the DJIA ended at 49,097.06 (-2.19% DoD).

US Treasury yields fell on continued safe-haven demand amid concerns over the AI trade, while above-consensus weekly initial jobless claims of 203,000 (Consensus: 198,000) reinforced signs of labor market softness. On average, yields fell by 1.17 bps, with the 2Y closing at 4.77% (-4.20 bps) and the 10Y closing at 5.05% (-2.40 bps).

The **US dollar** slightly strengthened as investors continued to weigh hawkish Fed commentary, signaling further tightening to lower inflation. The DXY closed at 103.92 (+0.06% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,175.83	-2.02%
DJIA	49,097.06	-2.19%
NASDAQ	26,517.05	-2.21%
3-mo US Treasury yield	4.26%	-0.90 bps
2-yr US Treasury yield	4.77%	-4.20 bps
5-yr US Treasury yield	4.86%	-3.10 bps
10-yr US Treasury yield	5.05%	-2.40 bps
DXY	103.92	+0.06%

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