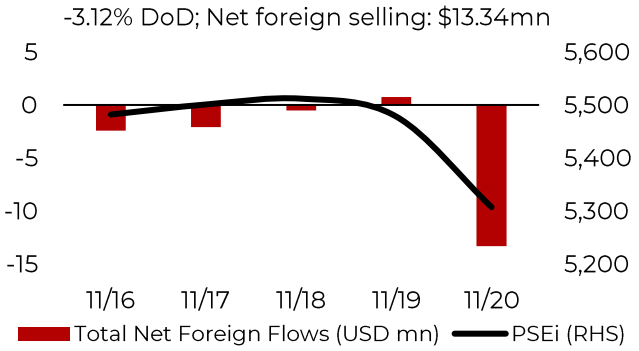
The Morning View

November 23, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	5,306.98	-3.12%
3-mo bond yield	6.42%	-3.74 bps
2-yr bond yield	7.23%	-0.35 bps
5-yr bond yield	7.55%	+0.95 bps
10-yr bond yield	7.65%	+3.79 bps
USDPHP	63.81	+0.23%
Oil (Brent, $ / barrel)	92.57	+0.64%

The Bangko Sentral ng Pilipinas (BSP) reported that PH balance of payments (BoP) deficit narrowed MoM to $1.50 billion in October (Sept.: $3.14 billion), though reversing the $706-million surplus from the same period last year. As of 10M26, the deficit widened to $10.59 billion (10M25: $4.61 billion) due to the continued trade gap and foreign portfolio investment outflows. The cumulative gap exceeded the BSP's $9.2-billion 2026 projection.

Universal Robina Corporation (PSE Ticker: URC) plans to maintain up to Php8 billion in 2027 capital to expand its biscuit manufacturing, boost production facilities, upgrade sugar mills, and add snack lines. For 2026, URC targets Php177 billion in revenue (up 5.4% from Php168.01 billion in 2025) alongside second-half margin recovery driven by easing coffee costs.

Local equities fell on sharp foreign selling in index heavyweights, led by International Container Terminal Services Inc. (ICTSI) due to port-licensing concerns. The PSEi closed at 5,306.98 (-3.12% DoD).

Local fixed income yields were mixed as investors weighed persistent inflation risks and expectations of further tightening against growing growth concerns and the recent retail dollar bond offering. On average, yields fell by 0.78 bps, with the 2Y closing at 7.23% (-0.35 bps) and the 10Y closing at 7.65% (+3.79 bps).

The **Philippine peso** slightly weakened ahead of key US economic data releases. The USD/PHP pair closed at 63.81 (+0.23% DoD).

Reported attacks on shipping in and around the Strait of Hormuz reached their highest levels since the Iran war began, with more than 30 incidents in October and at least 22 in November, up from an average of around 10 per month previously. Commercial traffic remained below 2025 levels despite Gulf producers finding ways to move vessels through the strait.

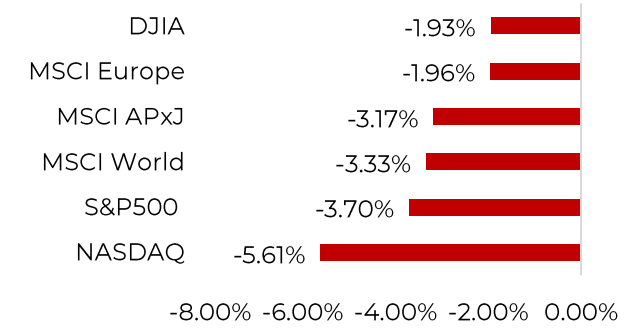
Federal Reserve Governor Lisa Cook stated that the central bank is monitoring the increasingly complex financing behind the AI industry's infrastructure buildout. Cook also warned that rapid growth, opacity, and the commingling of financial arrangements present key financial stability concerns beyond the sheer scale of capital deployed.

US equities dropped amid continued tech sell-off as Anthropic's post-IPO decline deepened concerns over stretched AI valuations and heavy spending. The S&P 500 closed at 6,910.39 (-3.70% DoD), while the DJIA ended at 48,147.33 (-1.93% DoD).

US Treasury yields declined as demand for safe-haven assets continued following the recent tech-led stock sell-off. On average, yields fell by 6.58 bps, with the 2Y closing at 4.65% (-11.50 bps) and the 10Y closing at 4.95% (-10.00 bps).

The **US dollar** weakened following last week's tech sell-off, while traders pared expectations for an aggressive Fed rate hike in December. The DXY closed at 103.81 (-0.08% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,910.39	-3.70%
DJIA	48,147.33	-1.93%
NASDAQ	25,028.98	-5.61%
3-mo US Treasury yield	4.24%	-1.80 bps
2-yr US Treasury yield	4.65%	-11.50 bps
5-yr US Treasury yield	4.74%	-11.70 bps
10-yr US Treasury yield	4.95%	-10.00 bps
DXY	103.81	-0.08%

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