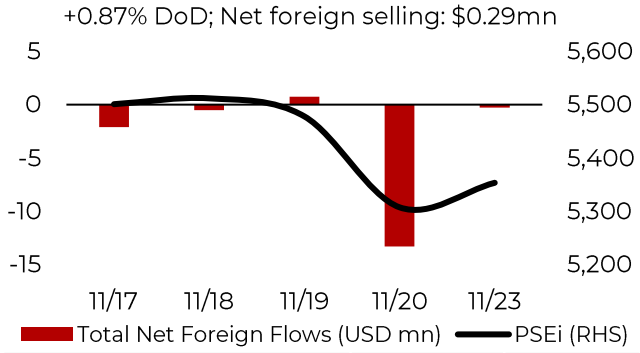
The Morning View

November 24, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	5,353.07	+0.87%
3-mo bond yield	6.49%	+7.08 bps
2-yr bond yield	7.20%	-2.67 bps
5-yr bond yield	7.54%	-0.57 bps
10-yr bond yield	7.72%	+7.50 bps
USDPHP	63.85	+0.05%
Oil (Brent, $ / barrel)	89.37	-3.46%

S&P Global Ratings trimmed its PH gross domestic product (GDP) growth forecast for 2026 to 2.4% (previous: 2.9%), below the national government's revised 3.5–4.5% target. It also lowered its projections for 2027 to 5.0% (previous: 5.4%) and for 2028 to 5.8% (previous: 6.0%), citing weak public spending, softer domestic demand and subdued private sector sentiment.

PLDT Inc.'s (PSE Ticker: TEL) unit ePLDT signed an agreement to acquire the stakes of AyalaLand Logistics Holdings Corp. (PSE Ticker: ALLHC), valuing ALLHC's share at approximately Php1.73 billion. Subject to regulatory approvals, the deal transfers full ownership of the 12-megawatt ML1 facility (expandable to 48 megawatts) to ePLDT unit VITRO, Inc., allowing ALLHC to refocus capital on industrial parks and logistics.

Local equities rose on investors' bargain hunting following Friday's sell-off, although the lack of fresh catalysts kept buying selective. The PSEi closed at 5,353.07 (+0.87% DoD).

Local fixed income yields ended mixed amid lingering inflation concerns and the government's ongoing retail dollar bond (RDB) issuance. On average, yields rose by 2.55 bps, with the 2Y closing at 7.20% (-2.67 bps) and the 10Y closing at 7.72% (+7.50 bps).

The **Philippine peso** closed flattish ahead of key US economic data releases, with dollar demand from the RDB offering also weighing on the currency. The USD/PHP pair closed at 63.85 (+0.05% DoD).

New York Federal Reserve President John Williams stated that persistently elevated inflation points to the need for tighter monetary policy. He projected year-end inflation at 3.5%, with elevated energy costs posing upside risks, while expecting the resilient US economy to expand by 2.75% in both 2026 and 2027.

Iran said it would use all available means to counter the US naval blockade on its oil exports, which was reinstated in July after a preliminary agreement collapsed. Tehran reiterated that it would reopen the Strait of Hormuz only if Washington halts hostilities, lifts the blockade, and waives sanctions.

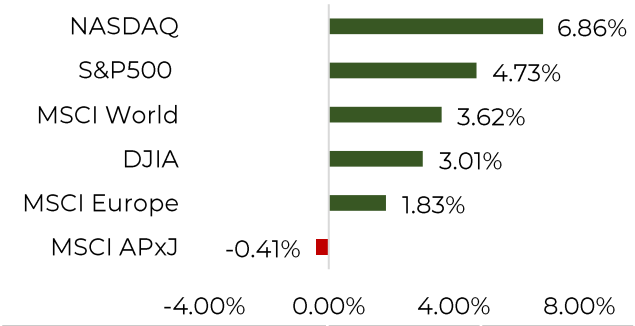
US equities rebounded after Nvidia reinstated Jensen Huang as Chief Executive Officer, driving a broad rally across technology stocks. The S&P 500 closed at 7,237.17 (+4.73% DoD), while the DJIA ended at 49,595.31 (+3.01% DoD).

US Treasury yields rose and the **US dollar** strengthened as hawkish remarks from Fed's Williams boosted bets of tighter Fed monetary policy. Risk-on sentiment in the stock market also placed an upward pressure on yields.

On average, yields rose by 1.14 bps, with the 2Y closing at 4.70% (+4.50 bps) and the 10Y closing at 4.95% (flat).

The DXY closed at 104.32 (+0.49% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,237.17	+4.73%
DJIA	49,595.31	+3.01%
NASDAQ	26,746.10	+6.86%
3-mo US Treasury yield	4.25%	+1.10 bps
2-yr US Treasury yield	4.70%	+4.50 bps
5-yr US Treasury yield	4.76%	+2.20 bps
10-yr US Treasury yield	4.95%	0.00 bps
DXY	104.32	+0.49%

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