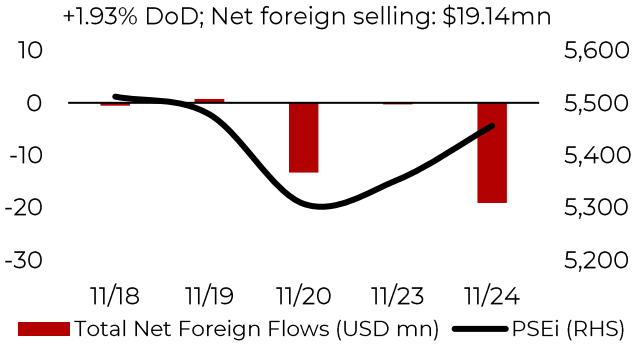
The Morning View

November 25, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	5,456.14	+1.93%
3-mo bond yield	6.47%	-2.31 bps
2-yr bond yield	7.19%	-0.70 bps
5-yr bond yield	7.57%	+2.67 bps
10-yr bond yield	7.65%	-7.66 bps
USDPHP	63.78	-0.11%
Oil (Brent, $ / barrel)	91.40	+2.27%

The Department of Budget and Management reported that government infrastructure spending rose 14.0% YoY to Php89.7 billion in September, reflecting higher payments for road infrastructure requirements. This was the first annual increase since June 2025, when President Marcos ordered an audit of flood control projects amid governance concerns. However, as of 9M26, infrastructure spending still fell by 30.3% YoY to Php611.7 billion.

SM Prime Holdings, Inc. (PSE Ticker: SMPH) is allocating a 10,000-square-meter parcel in Pasay City to develop the over 400-bed Tzu Chi Medical Center. Targeting completion between 2030 and 2032 with construction starting within 12 to 18 months, the arrangement pairs SM Prime's land and technical logistics support with Tzu Chi's operational management.

Local equities rose, **local fixed income yields** fell, and the **Philippine peso** strengthened after Bangko Sentral ng Pilipinas (BSP) Governor Remolona signaled less aggressive rate hikes amid slowing economic growth, though noting a pause remained unlikely as inflation may continue to accelerate.

The PSEi closed at 5,456.14 (+1.93% DoD).

On average, yields fell by 0.68 bps, with the 2Y closing at 7.19% (-0.70 bps) and the 10Y closing at 7.65% (-7.66 bps).

The USD/PHP pair closed at 63.78 (-0.11% DoD).

Fed Chair Kevin Warsh views AI as pivotal to US economic growth, arguing it could accelerate innovation, boost productivity, and support sustainably stronger growth. However, other Fed officials see near-term risks as surging AI investment strains economic capacity and adds to inflationary pressures.

Conference Board's US Consumer Confidence Index jumped to 103.3 in November (October: 91.9; Consensus: 92.4), highest since January 2025, as households grew more upbeat about the job market and the economy. Moreover, Conference Board's one-year inflation expectations eased to 4.5% (October: 4.7%).

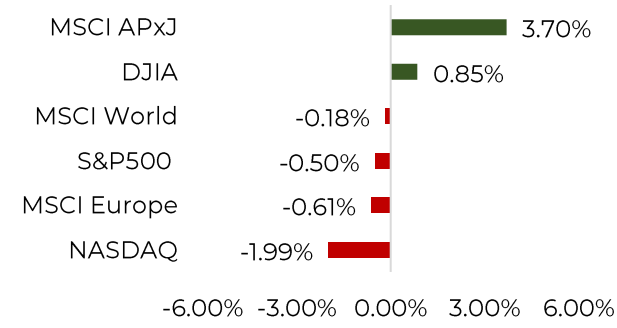
US equities were mixed after reports of new Trump tariffs following a Section 301 probe into excess industrial capacity among major trading partners, and as investors digested the stronger-than-expected US November consumer confidence report. The S&P 500 closed at 7,201.09 (-0.50% DoD), while the DJIA ended at 50,018.70 (+0.85% DoD).

US Treasury yields slightly fell, and the **US dollar** weakened as investors positioned ahead to the release of the October Personal Consumption Expenditures inflation and second estimates of 3Q26 US gross domestic product growth.

On average, yields fell by 0.69 bps, with the 2Y closing at 4.69% (-0.70 bps) and the 10Y closing at 4.93% (-1.60 bps).

The DXY closed at 103.81 (-0.48% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,201.09	-0.50%
DJIA	50,018.70	+0.85%
NASDAQ	26,214.17	-1.99%
3-mo US Treasury yield	4.27%	+1.40 bps
2-yr US Treasury yield	4.69%	-0.70 bps
5-yr US Treasury yield	4.74%	-2.90 bps
10-yr US Treasury yield	4.93%	-1.60 bps
DXY	103.81	-0.48%

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