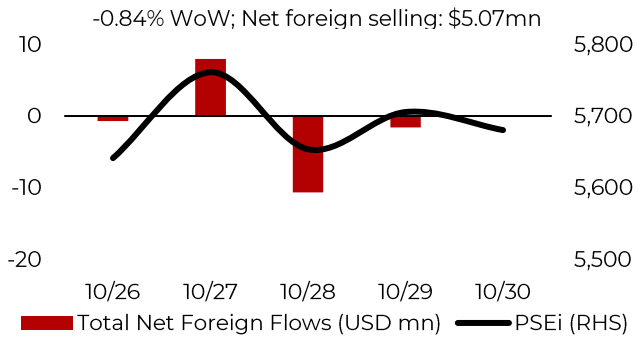
The Weekly Review

November 3, 2026

Philippine Stock Exchange Index



	Level	WoW
PSEi	5,680.35	-0.84%
3-mo bond yield	5.81%	+5.99 bps
2-yr bond yield	7.33%	+13.96 bps
5-yr bond yield	7.98%	+12.72 bps
10-yr bond yield	8.13%	+7.97 bps
USDPHP	63.74	+0.20%
Oil (Brent, $ / barrel)	117.64	+0.79%

Local equities fell amid dampened market sentiment over the escalating Middle East tensions and after the Philippine peso hit new record lows. Investors also continued to reassess the impact of higher interest rates on corporate earnings and stock valuations.

Top performers were GT Capital Holdings, Inc. (PSE Ticker: GTCAP; +4.84%), Universal Robina Corp. (URC; +2.78%), and SM Prime Holdings, Inc. (SMPH; +2.22%). Meanwhile, DigiPlus Interactive Corp (PSE Ticker: PLUS; -7.12%), Semirara Mining And Power Co. (SCC; -7.41%), and DMCI Holdings, Inc. (DMC; -9.97%) were the laggards.

▼ The PSEi closed at 5,680.35 (-0.84% WoW).

Local fixed income yields increased on persistent inflation concerns as oil prices stayed elevated following Houthi missile strikes on Saudi Arabia. Markets also digested the US Fed's decision to hold rates steady.

▲ On average, yields rose by 11 bps, with the 2Y closing at 7.33% (+14 bps) and the 10Y closing at 8.13% (+8 bps).

The **Philippine peso** weakened, reaching a new all-time low close of Php64.17 mid-week, amid continued elevated oil prices and a strong US dollar. Nonetheless, the peso modestly rebounded after the US Fed decided to keep policy rates steady.

▲ The USD/PHP pair closed at 63.74 (+0.20% WoW).

US equities declined as investors rotated away from technology stocks amid concerns over whether heavy AI investments would generate sustainable returns. Sentiment was weighed down by cautious guidance from Intel, alongside earnings disappointments and cash-flow concerns at Amazon and Alphabet.

▼ S&P 500 closed at 7,580.07 (-0.57% WoW).
▼ DJIA closed at 51,770.31 (-0.85% WoW).

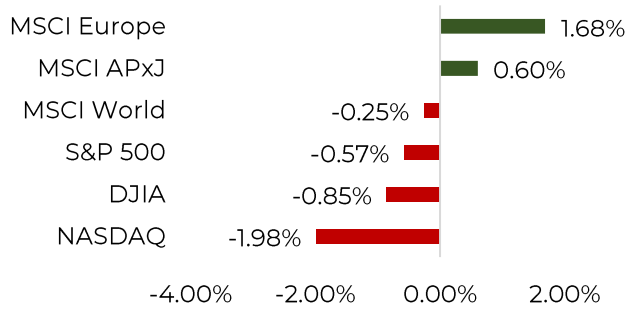
US Treasury yields dropped after the US Federal Reserve decided to maintain policy rates at the 3.75% to 4.00% range. Moreover, investors digested the in-line core Personal Consumption Expenditures (PCE) inflation of 3.1% YoY for September (August: 3.0%). This was also amid risk-off sentiment following the selloff of tech-related stocks.

▼ On average, yields fell by 5 bps, with the 2Y closing at 4.59% (-9 bps) and the 10Y closing at 4.93% (-7 bps).

The **US dollar** slightly strengthened after the 3Q26 US Gross Domestic Product (GDP) growth of 3.4% QoQ annualized rate came in stronger than anticipated (Consensus: 3.2%), while US core PCE stayed above the Fed's 2% target for September.

▲ The DXY closed at 101.88 (+0.07% WoW).

Global Stock Indices



	Level	WoW
S&P 500	7,580.07	-0.57%
DJIA	51,770.31	-0.85%
NASDAQ	28,384.85	-1.98%
3-mo US Treasury yield	4.09%	-5.50 bps
2-yr US Treasury yield	4.59%	-9.40 bps
5-yr US Treasury yield	4.72%	-8.80 bps
10-yr US Treasury yield	4.93%	-6.60 bps
DXY	101.88	+0.07%

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