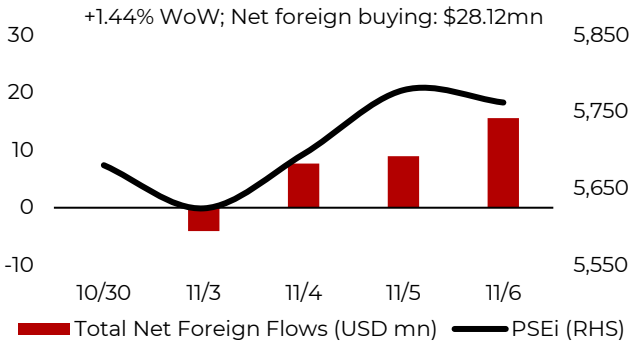
The Weekly Review

November 9, 2026

Philippine Stock Exchange Index



	Level	WoW
PSEi	5,761.95	+1.44%
3-mo bond yield	5.92%	+11.10 bps
2-yr bond yield	7.26%	-6.52 bps
5-yr bond yield	7.80%	-18.11 bps
10-yr bond yield	7.91%	-22.11 bps
USDPHP	63.06	-1.07%
Oil (Brent, $ / barrel)	98.32	-16.42%

Local equities rose on the back of bargain hunting and net foreign buying. However, gains were tempered by a higher Philippine unemployment rate of 5.4% in September (Aug.: 5.3%) and weaker agricultural production in 3Q26.

Top performers were Monde Nissin Corp. (PSE Ticker: MONDE; +7.20%), BDO Unibank, Inc. (BDO; +5.93%), and Manila Electric Company (MER; +5.44%). Meanwhile, International Container Terminal Services, Inc. (PSE Ticker: ICT; -2.62%), Globe Telecom Inc (GLO; -3.40%), and DigiPlus Interactive Corp. (PLUS; -5.60%) were the laggards of the week.

▲ The PSEi closed at 5,761.95 (+1.44% WoW).

Local fixed income yields declined despite the faster-than-anticipated October local CPI inflation of 7.8% (Consensus: 7.6%) as markets digested reports of a potential diplomatic resolution to the US-Iran war and the decline in global oil prices.

▼ On average, yields fell by 6 bps, with the 2Y closing at 7.26% (-7 bps) and the 10Y closing at 7.91% (-22 bps).

The **Philippine peso** strengthened as global oil prices fell on hopes for a de-escalation in the US-Iran war following the Democrats' major victory in the US midterm elections.

▼ The USD/PHP pair closed at 63.06 (-1.07% WoW).

US equities fell, led by a sharp decline in AI-related tech stocks, as major Democratic wins in both the House and Senate in the US midterm elections raised concerns that data center investment and construction could slow.

▼ S&P 500 closed at 7,376.86 (-2.68% WoW).
▼ DJIA closed at 51,285.73 (-0.94% WoW).

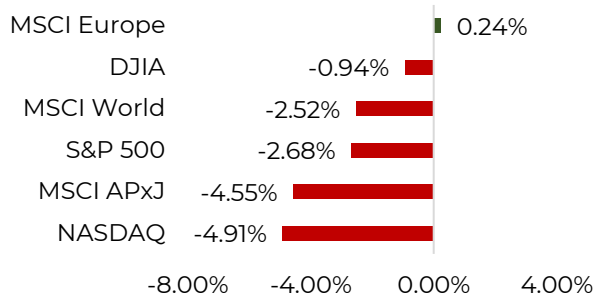
US Treasury yields dropped amid a sharp decline in global oil prices, the Democrats' sweeping victory in the US midterm elections, and stronger demand for safer assets following a stock market sell-off. The decline was also despite the stronger-than-expected October US nonfarm payroll gains of 165,000 (Sept.: 60,000; Consensus: 70,000) and a lower US unemployment rate of 4.1% (Sept. and Consensus: 4.2%).

▼ On average, yields fell by 5 bps, with the 2Y closing at 4.52% (-8 bps) and the 10Y closing at 4.86% (-7 bps).

The **US dollar** strengthened following the robust October nonfarm payroll gains and lower-than-expected unemployment rate which boosted Fed rate hike expectations.

▲ The DXY closed at 102.30 (+0.41% WoW).

Global Stock Indices



	Level	WoW
S&P 500	7,376.86	-2.68%
DJIA	51,285.73	-0.94%
NASDAQ	26,989.99	-4.91%
3-mo US Treasury yield	4.11%	+2.20 bps
2-yr US Treasury yield	4.52%	-7.60 bps
5-yr US Treasury yield	4.65%	-7.50 bps
10-yr US Treasury yield	4.86%	-7.20 bps
DXY	102.30	+0.41%

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