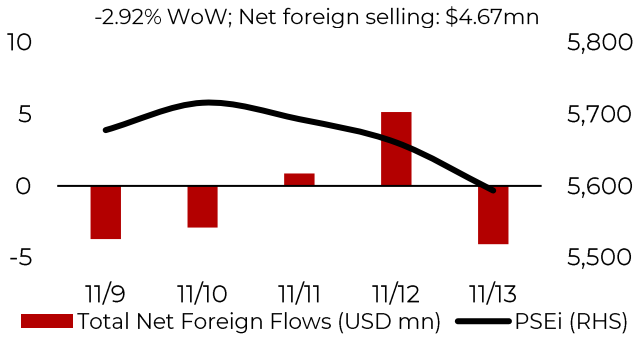
The Weekly Review

November 16, 2026

Philippine Stock Exchange Index



	Level	WoW
PSEi	5,593.49	-2.92%
3-mo bond yield	6.19%	+26.79 bps
2-yr bond yield	7.27%	+0.31 bps
5-yr bond yield	7.71%	-8.75 bps
10-yr bond yield	7.73%	-18.26 bps
USDPHP	63.72	+1.05%
Oil (Brent, $ / barrel)	95.84	-2.52%

Local equities fell amid profit-taking and as the weaker-than-expected 3Q26 Philippine gross domestic product (GDP) growth of 2.1% (2Q26: 2.4%; Consensus: 3.1%) raised stagflation concerns. Market sentiment was further weighed down by Fitch Solutions unit BMI's downgrade to the country's growth outlook, weaker peso, and hotter-than-expected US October inflation.

Top performers were China Banking Corp. (PSE Ticker: CBC; +3.70%), Puregold Price Club Inc. (PGOLD; +3.58%), and Jollibee Foods Corp. (JFC; +3.15%). Meanwhile, Manila Electric Co. (PSE Ticker: MER; -6.95%), International Container Terminal Services, Inc. (ICT; -8.57%), and ACEN Corp. (ACEN; -11.36%) were the laggards.

▼ The PSEi closed at 5,593.49 (-2.92% WoW).

Local fixed income yields ended mixed as investors weighed growing risks of stagflation. This was also amid rising bets of further Fed rate hikes amid hawkish commentaries from Fed officials.

▲ On average, yields rose by 3 bps, with the 2Y closing at 7.27% (flat) and the 10Y closing at 7.73% (-18 bps).

The **Philippine peso** weakened as the faster-than-expected US October consumer price index (CPI) inflation supported expectations of a December Fed rate hike.

▲ The USD/PHP pair closed at 63.72 (+1.05% WoW).

US equities rose amid post-midterm election relief. The weekly gain largely masked intraweek volatility, as investors weighed stronger-than-expected earnings results from neocloud firm CoreWeave and news that Jensen Huang stepped down as Chief Executive Officer of Nvidia.

▲ S&P 500 closed at 7,561.67 (+2.51% WoW).
▲ DJIA closed at 52,347.55 (+2.07% WoW).

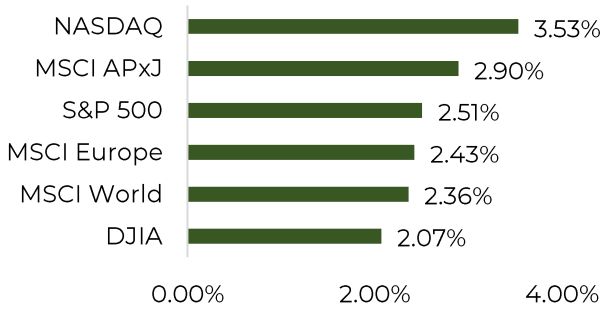
US Treasury yields soared following the hotter-than-expected October CPI inflation of 0.4% MoM (September: 0.6%; Consensus: 0.3%). This was also after several Fed officials struck a hawkish tone, saying inflation remained too high and monetary policy may need to tighten further.

▲ On average, yields rose by 23 bps, with the 2Y closing at 4.85% (+33 bps) and the 10Y closing at 5.14% (+28 bps).

The **US dollar** strengthened as markets digested the above-consensus US October CPI inflation, hawkish Fed commentary, and growing bets of larger-than-usual Fed rate hikes in December.

▲ The DXY closed at 103.41 (+1.09% WoW).

Global Stock Indices



	Level	WoW
S&P 500	7,561.67	+2.51%
DJIA	52,347.55	+2.07%
NASDAQ	27,943.74	+3.53%
3-mo US Treasury yield	4.23%	+12.40 bps
2-yr US Treasury yield	4.85%	+33.00 bps
5-yr US Treasury yield	4.96%	+31.60 bps
10-yr US Treasury yield	5.14%	+28.00 bps
DXY	103.41	+1.09%

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