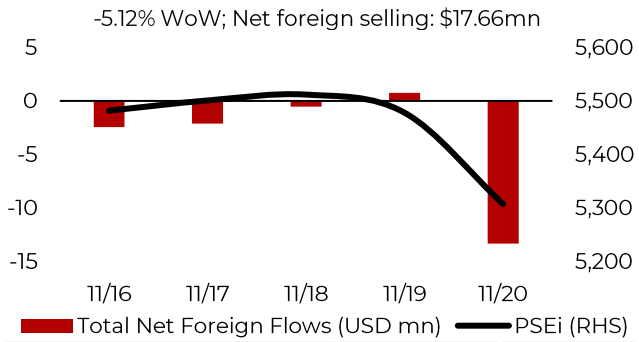
The Weekly Review

November 23, 2026

Philippine Stock Exchange Index



	Level	WoW
PSEi	5,306.98	-5.12%
3-mo bond yield	6.42%	+22.58 bps
2-yr bond yield	7.23%	-4.04 bps
5-yr bond yield	7.55%	-15.91 bps
10-yr bond yield	7.65%	-8.20 bps
USDPHP	63.81	+0.14%
Oil (Brent, $ / barrel)	92.57	-3.41%

Local equities fell as persistent growth and inflation concerns and expectations of further Bangko Sentral ng Pilipinas (BSP) rate hikes weighed on sentiment. This was also amid heavy selling in International Container Terminal Services, Inc. following reports that its Durban terminal operating license could be revoked.

Top performers were GT Capital Holdings, Inc. (PSE Ticker: GTCAP; +6.63%), Emperador Inc. (EMI; +1.58%), and Metropolitan Bank & Trust Co. (MBT; -0.08%). Meanwhile, International Container Terminal Services, Inc. (PSE Ticker: ICT; -10.58%), DigiPlus Interactive Corp. (PLUS; -16.92%), and Semirara Mining and Power Co. (SCC; -19.81%) were the laggards of the week.

▼ The PSEi closed at 5,306.98 (-5.12% WoW).

Local fixed income yields were mixed as investors weighed expectations of further BSP tightening and hawkish Fed signals, and lingering geopolitical concerns against the strong demand for the Bureau of the Treasury's 3-year retail dollar bond issuance.

▲ On average, yields rose by 2 bps, with the 2Y closing at 7.23% (-4 bps) and the 10Y closing at 7.65% (-8 bps).

The Philippine peso weakened on hawkish Fed signals, partly tempered by lower oil prices and faster Sept. remittances growth.

▲ The USD/PHP pair closed at 63.81 (+0.14% WoW).

US equities dropped amid a sell-off on technology stocks as Anthropic's post-initial public offering (IPO) decline deepened concerns over stretched artificial intelligence (AI) valuations and heavy spending. This was also after Nvidia came under pressure from tighter US restrictions on Chinese access to its computing power.

▼ S&P 500 closed at 6,910.39 (-8.61% WoW).
▼ DJIA closed at 48,147.33 (-8.02% WoW).

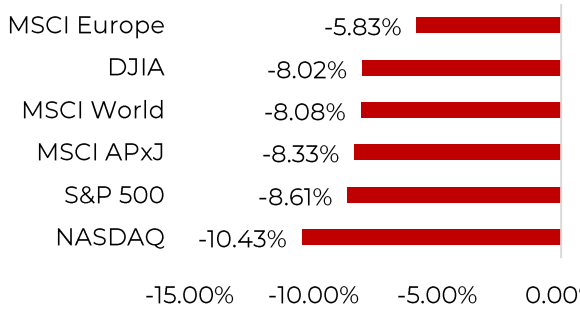
US Treasury yields declined as AI-related concerns triggered a stock market sell-off and boosted demand for safe-haven assets. Lower global oil prices provided further support, outweighing hawkish October Fed meeting minutes that reinforced expectations of additional rate hikes.

▼ On average, yields fell by 12 bps, with the 2Y closing at 4.65% (-20 bps) and the 10Y closing at 4.95% (-19 bps).

The **US dollar** strengthened on the back of hawkish Fed commentary, signaling further tightening to lower inflation.

▲ The DXY closed at 103.81 (+0.38% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,910.39	-8.61%
DJIA	48,147.33	-8.02%
NASDAQ	25,028.98	-10.43%
3-mo US Treasury yield	4.24%	+0.60 bps
2-yr US Treasury yield	4.65%	-19.50 bps
5-yr US Treasury yield	4.74%	-22.10 bps
10-yr US Treasury yield	4.95%	-19.10 bps
DXY	103.81	+0.38%

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