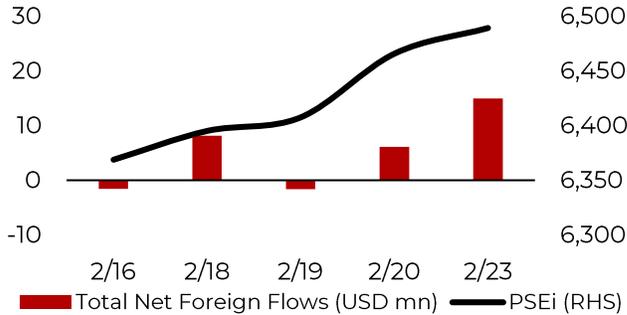


# The Morning View

February 24, 2026

## Philippine Stock Exchange Index

+0.36% DoD; Net foreign buying: \$14.90mn



	Level	DoD
PSEi	6,488.51	+0.36%
3-mo bond yield	4.42%	-1.41 bps
2-yr bond yield	5.17%	+0.61 bps
5-yr bond yield	5.61%	+0.65 bps
10-yr bond yield	5.96%	-0.78 bps
USDPHP	57.58	-0.99%
Oil (Brent, \$ / barrel)	71.49	-0.38%

**The Philippines' external debt service burden fell to \$12.018 billion as of 11M25 (-22.82% YoY).** This was driven by lower principal and interest payments during this period. Principal payments fell by 41.87% YoY to \$4.77 billion, while interest payments declined by 1.59% YoY to \$7.25 billion. Overall, combined external obligations of the public and private sectors reached \$149 billion in 11M25, still up by 6.8% on an annualized basis.

**Maynilad Water Services, Inc. (PSE Ticker: MYNLD) reported FY25 core net income of Php15.2 billion (+19% YoY),** driven by sustained operating efficiencies and continued infrastructure investments. MYNLD also declared a dividend of Php1.14/share, with an implied yield of 5.4% based on the February 23 close price.

**Local equities** rose, **local fixed income yields** ended mixed, and the **Philippine peso** strengthened to its strongest close in five months after the US Supreme Court ruled that Trump's tariffs on trading partners were unconstitutional. The local bourse was also supported by recent corporate earnings releases which mostly came in line with expectations.

The PSEi closed at 6,488.51 (+0.36% DoD).

On average, yields rose by 0.33 bps, with the 2Y closing at 5.17% (+0.61 bps) and the 10Y closing at 5.96% (-0.78 bps).

The USD/PHP pair closed at 57.58 (-0.99% DoD).

**US factory orders fell by 0.7% MoM in December (Nov.: +2.7% MoM, Consensus: +0.7% MoM).** Orders of durable goods fell 1.4% MoM, as the drop in commercial aircraft bookings (-24.8% MoM) offset higher computers and electronic products (+3.1% MoM) and primary metals (+2.1% MoM).

**Fed Governor Christopher Waller, a permanent voter, stated that he is open to leaving interest rates steady at the Fed's next meeting.** He stated that if the February jobs data follows the strong January jobs growth report, he may tilt toward a pause. He also mentioned that inflation may now be largely pushed higher by Trump's import taxes.

**US equities** declined, **US Treasury yields** fell, and the **US dollar** weakened amid risk-off sentiment after Trump threatened a 15% temporary tariff under Section 122 to replace the tariffs struck down by the recent Supreme Court ruling.

The S&P 500 closed at 6,837.75 (-1.04% DoD), while the DJIA ended at 48,804.06 (-1.66% DoD).

On average, yields fell by 2.92 bps, with the 2Y closing at 3.44% (-3.80 bps) and the 10Y closing at 4.04% (-5.10 bps).

The DXY closed at 97.71 (-0.09% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	6,837.75	-1.04%
DJIA	48,804.06	-1.66%
3-mo US Treasury yield	3.68%	-0.80 bps
2-yr US Treasury yield	3.44%	-3.80 bps
5-yr US Treasury yield	3.59%	-6.20 bps
10-yr US Treasury yield	4.04%	-5.10 bps
DXY	97.71	-0.09%