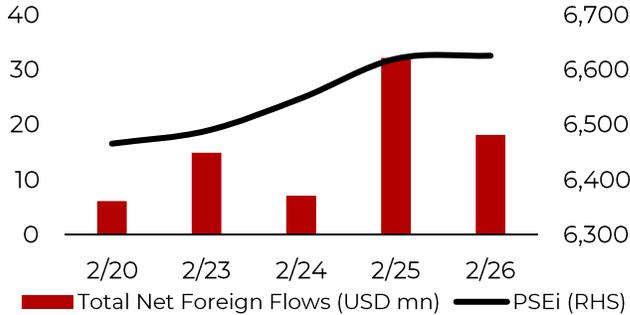


# The Morning View

February 27, 2026

## Philippine Stock Exchange Index

+0.08% DoD; Net foreign buying: \$18.14mn



	Level	DoD
PSEi	6,625.46	+0.08%
3-mo bond yield	4.40%	-0.66 bps
2-yr bond yield	5.15%	-0.56 bps
5-yr bond yield	5.55%	-1.72 bps
10-yr bond yield	5.92%	-0.93 bps
USDPHP	57.61	+0.17%
Oil (Brent, \$ / barrel)	70.75	-0.14%

**S&P Global Ratings continues to see strong credit rating prospects for the Philippines.** The rating agency remained optimistic on the fundamentals of the Philippines despite the recent flood control controversy and stated that the economy will likely bounce back once the issue wanes.

**PLDT, Inc.'s (PSE Ticker: TEL) FY25 core net income, which excludes the impact of asset sales and losses, fell to Php33.9 billion (-3% YoY) due to higher depreciation and amortization expenses.** Consolidated service revenues rose to Php196.2 billion (+1% YoY), lifted by broadband revenues. Meanwhile, Maya posted its first profitable year, contributing Php716.0 million.

**Local equities** slightly rose and **local fixed income yields** inched down as investors weighed remarks from S&P Global Ratings, highlighting continued strong credit rating prospects for the Philippines. This was also in anticipation of a slew of local corporate earnings results. Meanwhile, the **Philippine peso** slightly weakened as investors stayed cautious awaiting news on the US-Iran talks.

The PSEi closed at 6,625.46 (+0.08% DoD).

On average, yields fell by 0.98 bps, with the 2Y closing at 5.15% (-0.56 bps) and the 10Y closing at 5.92% (-0.93 bps).

The USD/PHP pair closed at 57.61 (+0.17% DoD).

**Chicago Fed President Austan Goolsbee, a 2027 voter, said that he sees several rate cuts this year but said that the Fed needs to be careful not to overheat the economy and inflation.**

Meanwhile, Fed Governor Miran, who will continue to serve pending a replacement, sees four 25-bp rate cuts as the labor market may still need support from the Fed.

**Tokyo's core consumer price index (CPI) inflation eased to 1.8% YoY in February (Jan.: 2.0%), falling below the Bank of Japan's 2% target.** This was attributed to the Prime Minister Takaichi's utility subsidies, which helped lower household energy costs.

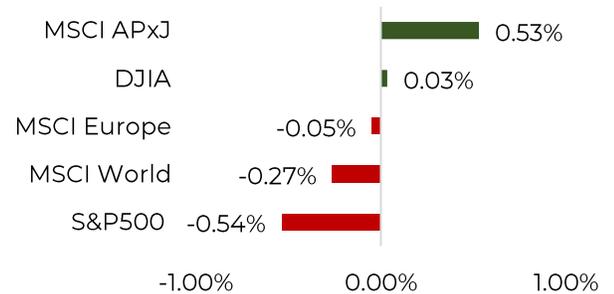
**US equities** ended mixed as investors rotated out of tech stocks to other sectors such as financial, energy, and real estate. This was despite Nvidia's stronger-than-expected earnings results, which failed to impress investors. The S&P 500 closed at 6,908.86 (-0.54% DoD), while the DJIA ended at 49,499.20 (+0.03% DoD).

**US Treasury yields** declined and the **US dollar** strengthened ahead of the release of US producer price index (PPI) inflation for January later today. Traders also weighed the lower-than-expected initial jobless claims of 212,000 for the week ended Feb. 21 (Feb. 14: 208,000; Consensus: 216,000).

On average, yields fell by 3.30 bps, with the 2Y closing at 3.43% (-3.90 bps) and the 10Y closing at 4.01% (-5.00 bps).

The DXY closed at 97.79 (+0.09% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	6,908.86	-0.54%
DJIA	49,499.20	+0.03%
3-mo US Treasury yield	3.68%	-0.80 bps
2-yr US Treasury yield	3.43%	-3.90 bps
5-yr US Treasury yield	3.57%	-5.50 bps
10-yr US Treasury yield	4.01%	-5.00 bps
DXY	97.79	+0.09%

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