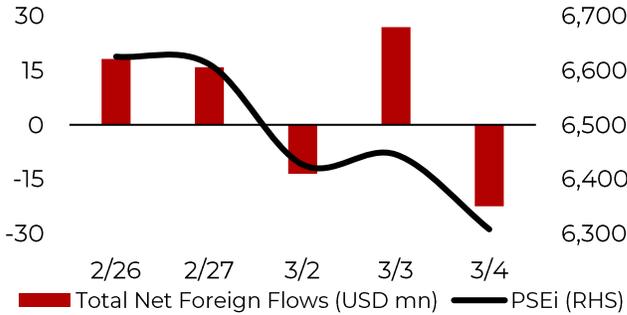


The Morning View

March 5, 2026

Philippine Stock Exchange Index

-2.13% DoD; Net foreign selling: \$22.41mn



	Level	DoD
PSEi	6,307.84	-2.13%
3-mo bond yield	4.47%	+1.73 bps
2-yr bond yield	5.32%	+7.82 bps
5-yr bond yield	5.81%	+12.76 bps
10-yr bond yield	6.19%	+13.05 bps
USDPHP	58.57	+0.23%
Oil (Brent, \$ / barrel)	81.40	0.00%

The Bureau of the Treasury reported that the National Government's outstanding debt rose by 11.16% YoY to Php18.13 trillion in January 2026. This was still within the administration's Php19.06-trillion projection for the year. Total domestic debt climbed by 11.2% YoY to Php12.32 trillion, while external debt grew by 11.1% YoY to Php5.81 trillion.

International Container Terminal Services, Inc. (PSE Ticker: ICT) posted a record attributable net income of \$1.0 billion (+23% YoY) in FY25, driven by faster volume growth, upward tariff adjustments, and continued operational efficiency. In a separate disclosure, ICT announced the declaration of a regular annual cash dividend of Php17.85/share (+26% YoY).

Local equities declined, **local fixed income yields** jumped, and the **Philippine peso** weakened further as the recent increase in oil prices amid the ongoing war in the Middle East raised concerns of accelerated inflation.

The PSEi closed at 6,307.84 (-2.13% DoD).

On average, yields rose by 7.16 bps, with the 2Y closing at 5.32% (+7.82 bps) and the 10Y closing at 6.19% (+13.05 bps).

The USD/PHP pair closed at 58.57 (+0.23% DoD).

Cleveland Fed President Beth Hammack stated that she supports keeping interest rates steady as the impact of the Iran war may stoke inflation. On a separate news about the Fed, President Trump has officially forwarded the nomination of former Fed Governor Kevin Warsh as the next Fed Chair to the Senate.

US ISM Services Purchasing Managers' Index (PMI) jumped to 56.1 in February (Jan.: 53.8), more than a 3-1/2-year high, as businesses rebuilt inventories in anticipation of strong demand. Business activity saw a strong pickup, supported by rising new orders and faster employment growth. Meanwhile, price pressures eased to their lowest level since March but remained above 60, indicating persistent cost pressures.

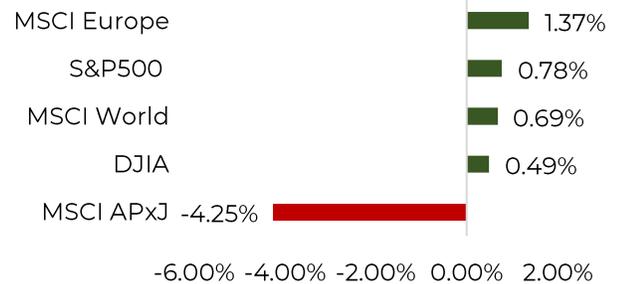
US equities rose, **US Treasury yields** climbed, and the **US dollar** weakened as investors weighed the better-than-expected February ISM PMI reading. Moreover, market jitters on the US-Iran war eased after Treasury Secretary Bessent's remarks that oil markets are well supplied and President Trump's comment that the US Navy could escort vessels through the Strait of Hormuz.

The S&P 500 closed at 6,869.50 (+0.78% DoD), while the DJIA ended at 48,739.41 (+0.49% DoD).

On average, yields rose by 2.85 bps, with the 2Y closing at 3.55% (+4.40 bps) and the 10Y closing at 4.10% (+3.70 bps).

The DXY closed at 98.77 (-0.29% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,869.50	+0.78%
DJIA	48,739.41	+0.49%
3-mo US Treasury yield	3.69%	+0.40 bps
2-yr US Treasury yield	3.55%	+4.40 bps
5-yr US Treasury yield	3.68%	+4.10 bps
10-yr US Treasury yield	4.10%	+3.70 bps
DXY	98.77	-0.29%

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