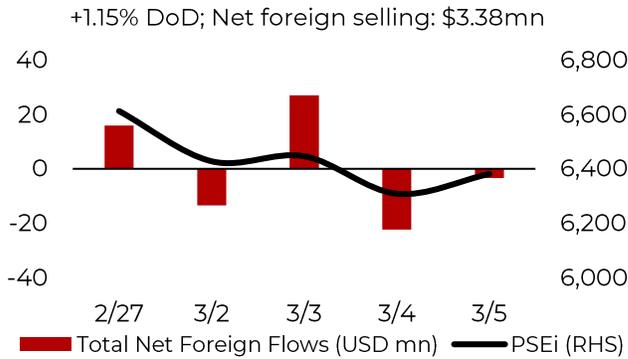


The Morning View

March 6, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	6,380.53	+1.15%
3-mo bond yield	4.50%	+3.60 bps
2-yr bond yield	5.32%	+0.46 bps
5-yr bond yield	5.78%	-2.79 bps
10-yr bond yield	6.18%	-0.87 bps
USDPHP	58.63	+0.10%
Oil (Brent, \$ / barrel)	85.41	+4.93%

The Philippines' Consumer Price Index (CPI) inflation accelerated to 2.4% YoY in February (January: 2.0%), in line with consensus expectation but softer than the Bangko Sentral ng Pilipinas' median forecast of 2.7%. The faster print was driven by higher inflation for food as well as housing and utilities. Meanwhile, core inflation slightly rose to 2.9% in February (Jan.: 2.8%).

Aboitiz Power Corporation (PSE Ticker: AP) posted a FY25 core net income of Php33.1 billion (-2% YoY). Earnings were driven by fresh contributions from Chromite Gas holdings, Inc., the delivery of new solar plants, and higher contracted capacity in 2H25. However, this was offset by impairment losses related to goodwill from the GMPower Mariveles Energy Center Ltd. Co. acquisition.

Local equities rebounded as investors hunted for bargains following a sharp sell-off. The PSEi closed at 6,380.53 (+1.15% DoD).

Local fixed income yields closed mixed after the February local inflation accelerated to 2.4%, though still in line with expectations. On average, yields fell by 0.55 bps, with the 2Y closing at 5.32% (+0.46 bps) and the 10Y closing at 6.18% (-0.87 bps).

The **Philippine peso** weakened after Iran denied reports of a negotiation with the US to end the ongoing conflict. The USD/PHP pair closed at 58.63 (+0.10% DoD).

US nonfarm productivity growth slowed to an annualized QoQ rate of 2.8% in 4Q25 (3Q25 Revised: 5.2%, Consensus: 1.9%), as output increased and hours worked decreased. This came alongside a slower 4Q25 economic growth amid the government shutdown. Meanwhile, US weekly jobless claims remained steady at 213,000 for the week ended Feb. 28 (Consensus: 215,000).

China released its 15th five-year plan up to 2030, focusing on technological self-sufficiency and widespread artificial intelligence (AI) integration as the primary drivers of its future economic growth. For 2026, the government has set a conservative 4.5-5% growth target. Moreover, the plan pledged a "notable" increase in household consumption and vowed to maintain China's competitive edge in rare earth minerals.

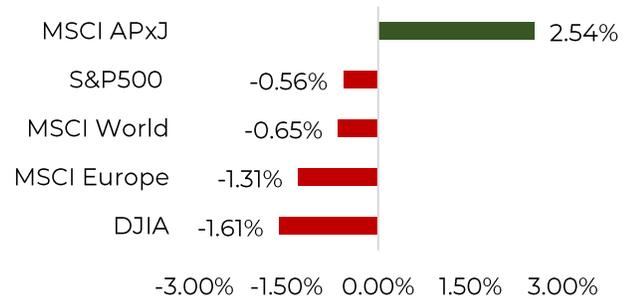
US equities declined, **US Treasury yields** increased, and the **US dollar** strengthened as inflation fears were fueled by the recent spike in global oil prices above the \$80 per barrel level amid the intensifying conflict in the Middle East.

The S&P 500 closed at 6,830.71 (-0.56% DoD), while the DJIA ended at 47,954.74 (-1.61% DoD).

On average, yields rose by 2.32 bps, with the 2Y closing at 3.59% (+3.10 bps) and the 10Y closing at 4.14% (+3.80 bps).

The DXY closed at 99.32 (+0.55% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,830.71	-0.56%
DJIA	47,954.74	-1.61%
3-mo US Treasury yield	3.68%	-0.70 bps
2-yr US Treasury yield	3.59%	+3.10 bps
5-yr US Treasury yield	3.73%	+4.60 bps
10-yr US Treasury yield	4.14%	+3.80 bps
DXY	99.32	+0.55%

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