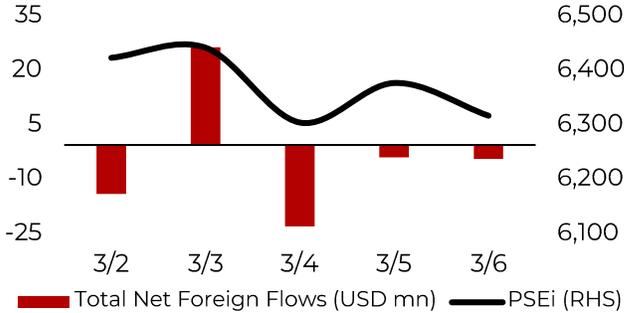


The Morning View

March 9, 2026

Philippine Stock Exchange Index

-0.94% DoD; Net foreign selling: \$3.88mn



	Level	DoD
PSEi	6,320.41	-0.94%
3-mo bond yield	4.54%	+3.33 bps
2-yr bond yield	5.43%	+10.72 bps
5-yr bond yield	5.93%	+14.38 bps
10-yr bond yield	6.32%	+13.86 bps
USDPHP	59.00	+0.63%
Oil (Brent, \$ / barrel)	92.69	+8.52%

The Bangko Sentral ng Pilipinas (BSP) warned that interest rate hikes are possible if global oil prices reach \$100 per barrel. While a 10% rise in oil prices is “manageable”, BSP Governor Remolona added that a sustained increase, combined with a stronger dollar, could push local inflation above the central bank’s tolerance range of 2-4%.

Converge ICT Solutions, Inc. (PSE Ticker: CNVRG) posted a FY25 net income of Php11.9 billion (+10% YoY), with 4Q25 contributing Php3.0 billion (flat QoQ, +14% YoY). Earnings were driven by double-digit top-line growth to Php44.8 billion (+10% YoY) attributable to strong revenues from both the Residential (+8% YoY) and Enterprise (+20% YoY) segments.

Local equities edged lower, and **local fixed income yields** jumped after hawkish remarks from BSP Governor Remolona regarding the policy rate path ahead. Meanwhile, the **Philippine peso** weakened as oil prices continued to rise amid heightened US-Iran tensions.

The PSEi closed at 6,320.41 (-0.94% DoD).

On average, yields rose by 7.97 bps, with the 2Y closing at 5.43% (+10.72 bps) and the 10Y closing at 6.32% (+13.86 bps).

The USD/PHP pair closed at 59.00 (+0.63% DoD).

US nonfarm payrolls unexpectedly fell by 92,000 in February (Consensus: +55,000), after a downwardly revised 126,000 additions in January. Simultaneously, the unemployment rate rose to 4.4% (January and Consensus: 4.3%). This weakness was largely driven by localized disruptions, including healthcare worker strikes and severe winter weather that curtailed activity in construction and leisure sectors.

Cleveland Fed President Beth Hammack, a 2026 voting member, stated that it is ‘too early to know’ the impact of the oil shock on the economy. She noted that the labor market shows signs of stabilizing as the unemployment rate remained relatively stable. Her baseline view is that policy may be on hold for an extended period, although she added that if inflation does not ease, a rate hike may be possible.

US equities fell, **US Treasury yields** were mixed, and the **US dollar** weakened as investors weighed the steep increase in oil prices past the \$90 per barrel level and the weaker-than-expected US nonfarm payrolls report for February.

The S&P 500 closed at 6,740.02 (-1.33% DoD), while the DJIA ended at 47,501.55 (-0.95% DoD).

On average, yields fell by 0.39 bps, with the 2Y closing at 3.57% (-2.00 bps) and the 10Y closing at 4.14% (+0.40 bps).

The DXY closed at 98.99 (-0.33% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,740.02	-1.33%
DJIA	47,501.55	-0.95%
3-mo US Treasury yield	3.67%	-0.50 bps
2-yr US Treasury yield	3.57%	-2.00 bps
5-yr US Treasury yield	3.73%	0.00 bps
10-yr US Treasury yield	4.14%	+0.40 bps
DXY	98.99	-0.33%

This material, which is strictly for information purposes only, is for your sole use, does not constitute a recommendation or an offer to sell or a solicitation to buy any financial product. Any information is subject to change without notice and BPI Wealth is not under any obligation to update or keep current the information contained herein. You are advised to make your own independent judgment with respect to the matter contained in this document. No liability whatsoever is accepted for any loss that may arise (whether direct or consequential) from any use of the information contained herein.

All funds managed by BPI Wealth are Trust and/or Investment Management Funds, which do not carry any guarantee of income or principal, and are NOT covered by the Philippine Deposit Insurance Corporation. Past performance is not a guarantee of future results. BPI Wealth Investment Funds are valued daily using the marked-to-market method.