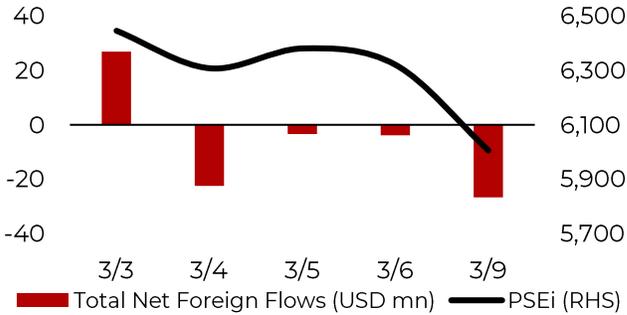


The Morning View

March 10, 2026

Philippine Stock Exchange Index

-4.97% DoD; Net foreign selling: \$26.65mn



	Level	DoD
PSEi	6,006.22	-4.97%
3-mo bond yield	4.58%	+3.84 bps
2-yr bond yield	5.55%	+12.42 bps
5-yr bond yield	6.13%	+20.42 bps
10-yr bond yield	6.45%	+12.96 bps
USDPHP	59.50	+0.85%
Oil (Brent, \$ / barrel)	98.96	+6.76%

The Department of Economy, Planning, and Development (DEPDev) said the suspension on excise tax on petroleum products will lower oil prices by Php6 per liter for diesel and Php10 per liter for gasoline. This was amid at least five pending bills seeking to allow President Ferdinand Marcos Jr. to suspend or slash fuel excise taxes during emergency situations, such as the ongoing Middle East conflict.

ACEN Corporation's (PSE Ticker: ACEN) consolidated net income declined to Php3.8 billion (-60% YoY) in FY25, reflecting impairment relating to the Lac Hoa and Hoa Dong wind farms in Vietnam. The weaker performance was also weighed by lower spot prices, wind turbine repairs, and reduced irradiance.

Local equities dropped, local fixed income yields surged, and the Philippine peso weakened to an all time low as the Middle East conflict led to a spike in global oil prices and spurred inflationary concerns.

The PSEi closed at 6,006.22 (-4.97% DoD).

On average, yields rose by 10.65 bps, with the 2Y closing at 5.55% (+12.42 bps) and the 10Y closing at 6.45% (+12.96 bps).

The USD/PHP pair closed at 59.50 (+0.85% DoD).

US President Donald Trump stated that the war in the Middle East could end "very soon" but not this week. He also predicted that oil prices will drop as oil supplies will be more secure for the world in the long run. Moreover, the Trump administration mulls a further easing of sanctions on Russian oil to help tame global energy prices.

The New York Fed's Survey of Consumer Expectations showed that Americans' one-year ahead inflation expectations eased slightly to 3.0% in February (Jan.: 3.1%), while three-year and five-year expectations held steady at 3.0%. The survey, conducted on February 2-28, does not take into account the recent surge in oil prices which could potentially push inflation expectations higher in the coming months.

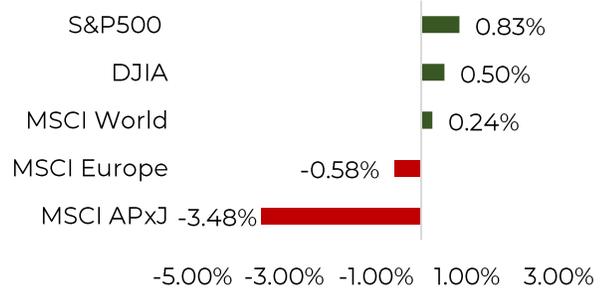
US equities rebounded and US Treasury yields fell as US President Trump's comment that the Iran war could be over soon eased geopolitical jitters and lifted market sentiment. Meanwhile, the US dollar slightly strengthened after oil prices surged amid the ongoing tensions in the Middle East.

The S&P 500 closed at 6,795.99 (+0.83% DoD), while the DJIA ended at 47,740.80 (+0.50% DoD).

On average, yields fell by 2.42 bps, with the 2Y closing at 3.54% (-2.30 bps) and the 10Y closing at 4.10% (-4.20 bps).

The DXY closed at 99.18 (+0.19% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,795.99	+0.83%
DJIA	47,740.80	+0.50%
3-mo US Treasury yield	3.68%	+0.90 bps
2-yr US Treasury yield	3.54%	-2.30 bps
5-yr US Treasury yield	3.69%	-4.20 bps
10-yr US Treasury yield	4.10%	-4.20 bps
DXY	99.18	+0.19%

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