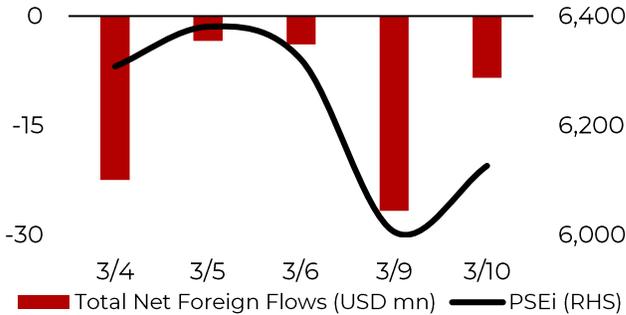


The Morning View

March 11, 2026

Philippine Stock Exchange Index

+2.01% DoD; Net foreign selling: \$8.45mn



	Level	DoD
PSEi	6,126.66	+2.01%
3-mo bond yield	4.70%	+11.99 bps
2-yr bond yield	5.64%	+8.97 bps
5-yr bond yield	6.33%	+19.89 bps
10-yr bond yield	6.66%	+21.48 bps
USDPHP	58.90	-1.02%
Oil (Brent, \$ / barrel)	87.80	-11.28%

According to Department of Economy, Planning, and Development (DEPDev) Secretary Arsenio M. Balisacan, the Iran war could trim PH economic growth by 0.2-0.3 percentage points and push inflation above 4.0% this year. Based on their baseline scenario, inflation could quicken to 4.5-5.1% in March and 4.5-4.8% in April, with full year inflation settling at 4.0-4.2%.

Jollibee Foods Corp. (PSE Ticker: JFC) reported a FY25 attributable net income of Php10.87 billion (+5% YoY) amid a broad-based growth in both its domestic and international businesses. Revenues rose to Php305.11 billion (+13% YoY) driven by an increase in organic revenues and the impact of the acquisition of Compose Coffee and Tim Ho Wan.

Local equities rebounded on bargain hunting and the **Philippine peso** strengthened after US President Trump said that the Iran war could end soon. Meanwhile, **local fixed income yields** jumped after the government partially awarded its reissued 10-year bonds amid weak demand, as investors turned cautious on longer tenors due to the inflationary impact of the Middle East conflict.

The PSEi closed at 6,126.66 (+2.01% DoD).

On average, yields rose by 13.14 bps, with the 2Y closing at 5.64% (+8.97 bps) and the 10Y closing at 6.66% (+21.48 bps).

The USD/PHP pair closed at 58.90 (-1.02% DoD).

US existing home sales unexpectedly rose by 1.7% MoM to 4.09 million units in February (Revised January: -5.9%; Consensus: -0.8%), according to the National Association of Realtors. This was amid lower mortgage rates and a moderation in the growth of house prices, which pulled back buyers into the market.

China's trade surplus rose to \$213.6 billion (+26% YoY) for the January to February period. This was mainly driven by the 22% YoY surge in exports, supported by semiconductor exports amid the global memory chip shortage. The robust export growth offset the increase in imports, rising by 20% YoY.

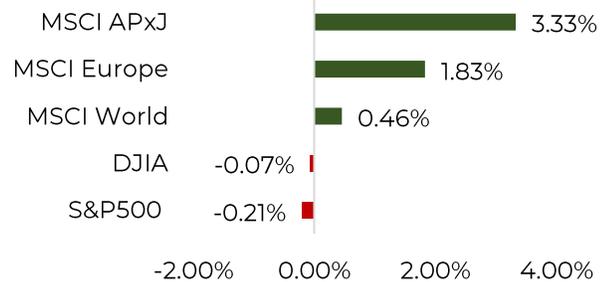
US equities inched down, and the **US Dollar** weakened as investors weighed conflicting developments on the US-Iran war, including President Trump's comment that the war could be "over soon" even as intense airstrikes were launched against Iran. Meanwhile, **US Treasury yields** climbed after US President Trump said that it will hit Iran "twenty times harder" if it does anything to stop the flow of oil in the Strait of Hormuz. This was also ahead of the key US inflation report releases later this week.

S&P 500 closed at 6,781.48 (-0.21% DoD), while the DJIA ended at 47,706.51 (-0.07% DoD).

On average, yields rose by 4.13 bps, with the 2Y closing at 3.60% (+5.40 bps) and the 10Y closing at 4.16% (+6.00 bps).

The DXY closed at 98.83 (-0.35% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,781.48	-0.21%
DJIA	47,706.51	-0.07%
3-mo US Treasury yield	3.69%	+0.40 bps
2-yr US Treasury yield	3.60%	+5.40 bps
5-yr US Treasury yield	3.74%	+5.60 bps
10-yr US Treasury yield	4.16%	+6.00 bps
DXY	98.83	-0.35%

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