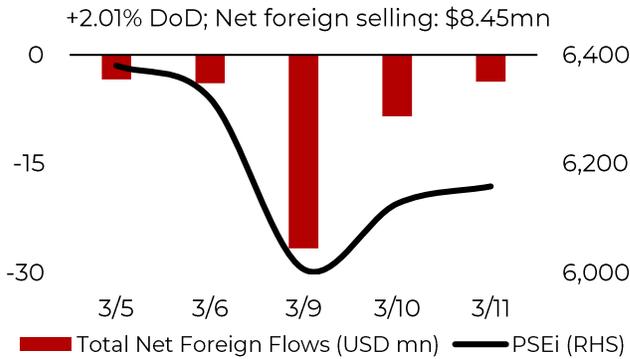


Philippine Stock Exchange Index



	Level	DoD
PSEi	6,158.33	+0.52%
3-mo bond yield	4.82%	+12.55 bps
2-yr bond yield	5.66%	+1.93 bps
5-yr bond yield	6.27%	-5.74 bps
10-yr bond yield	6.54%	-12.40 bps
USDPHP	59.17	+0.47%
Oil (Brent, \$ / barrel)	91.98	+4.76%

Net inflows of foreign direct investments (FDI) fell to \$7.79 billion in 2025 (-17.1% YoY), their lowest level in five years. The decline was primarily attributed to lower intercompany borrowings between multinational firms and their local affiliates, which fell by 27% YoY to \$5.27 billion. Nonetheless, this exceeded the Bangko Sentral ng Pilipinas' \$7.0-billion estimate for 2025.

Semirara Mining and Power Corporation (PSE Ticker: SCC) reported a net income of Php13.1 billion (-33% YoY) for FY25. The decline in earnings was primarily driven by lower coal and electricity prices, reduced shipments, and higher production costs. Nonetheless, the company reached a record coal production output of 19.9 million metric tons in FY25 (+24% YoY).

Local equities slightly rose on continued bargain hunting. Meanwhile, **local fixed income yields** were mixed and the **Philippine peso** weakened as investors weighed Economic Secretary Balisacan's remarks that the US-Iran war could trim PH economic growth by 0.2-0.3 percentage points and push inflation higher above 4.0% this year.

The PSEi closed at 6,158.33 (+0.52% DoD).

On average, yields rose by 0.05 bps, with the 2Y closing at 5.66% (+1.93 bps) and the 10Y closing at 6.54% (-12.40 bps).

The USD/PHP pair closed at 59.17 (+0.47% DoD).

US consumer price index (CPI) inflation held steady at 2.4% YoY in February (January: 2.4%; Consensus: 2.4%). Rising food and shelter costs were offset by lower prices for other items such as used cars and motor vehicle insurance. Meanwhile, Core CPI inflation was flat at 2.5% YoY (January: 2.5%; Consensus: 2.5%)

Iran has warned that oil could surge to \$200 a barrel as its forces strike merchant ships, heightening fears of supply disruptions. In turn, the International Energy Agency's 32-member countries have announced a major release of 400 million barrels from strategic reserves.

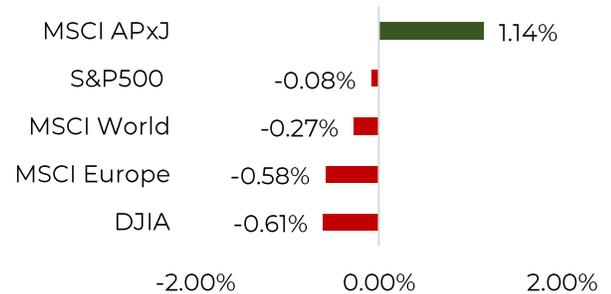
US equities inched lower, **US Treasury yields** increased, and the **US dollar** strengthened as investors weighed the sticky February US CPI inflation and the recent jump in oil prices amid the ongoing Middle East tensions.

The S&P 500 closed at 6,775.80 (-0.08% DoD), while the DJIA ended at 47,417.27 (-0.61% DoD).

On average, yields rose by 5.07 bps, with the 2Y closing at 3.66% (+5.90 bps) and the 10Y closing at 4.23% (+7.40 bps).

The DXY closed at 99.23 (+0.41% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,775.80	-0.08%
DJIA	47,417.27	-0.61%
3-mo US Treasury yield	3.69%	+0.80 bps
2-yr US Treasury yield	3.66%	+5.90 bps
5-yr US Treasury yield	3.81%	+6.30 bps
10-yr US Treasury yield	4.23%	+7.40 bps
DXY	99.23	+0.41%