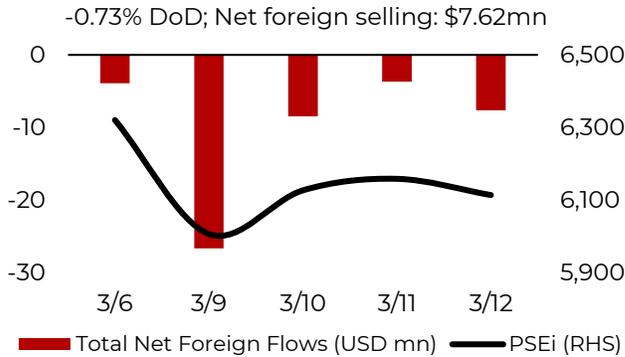


The Morning View

March 13, 2026

Philippine Stock Exchange Index



| | Level | DoD |
|--------------------------|----------|-----------|
| PSEi | 6,113.58 | -0.73% |
| 3-mo bond yield | 4.82% | -0.08 bps |
| 2-yr bond yield | 5.67% | +0.95 bps |
| 5-yr bond yield | 6.29% | +1.65 bps |
| 10-yr bond yield | 6.61% | +7.59 bps |
| USDPHP | 59.39 | +0.36% |
| Oil (Brent, \$ / barrel) | 100.46 | +9.22% |

President Ferdinand Marcos Jr. certified as urgent the bill allowing him to cut excise tax on fuel. This will allow the Congress to immediately pass the bill through the second and third reading on the same day. The bill will allow the President to suspend excise taxes on petroleum products during times of crises for no more than 6 months.

Aboitiz Equity Ventures, Inc.'s (PSE Ticker: AEV) property and development arm, Aboitiz Economic Estates, and the House of Investments have finalized a joint venture through Tarlac Terra Ventures, Inc. to develop an additional 184 hectares (ha) at TARI Estate in Tarlac City. It also noted that the estate's first 90-hectare phase is fully sold.

Local equities fell, **local fixed income yields** jumped, and the **Philippine peso** weakened after global oil prices surged to \$100 per barrel as the Iran war continued, reigniting inflationary concerns and sparking risk-off sentiment.

The PSEi closed at 6,113.58 (-0.73% DoD).

On average, yields rose by 2.74 bps, with the 2Y closing at 5.67% (+0.95 bps) and the 10Y closing at 6.61% (+7.59 bps).

The USD/PHP pair closed at 59.39 (+0.36% DoD).

US trade deficit narrowed more-than-expected by 25.3% MoM to \$54.5 billion in January (Consensus: \$66.0 billion deficit). Exports jumped 5.5% MoM to a record high of \$302.1 billion, boosted by stronger shipments of industrial supplies and materials. Meanwhile, imports fell 0.7% MoM to \$356.6 billion amid weaker consumer goods imports, led by pharmaceutical preparations.

Iran's new supreme leader, Mojtaba Khamenei, vowed to keep the Strait of Hormuz shut, leveraging prolonged economic shock to pressure the US and Israel. Meanwhile, two foreign tankers were reported ablaze in an Iraqi port after suspected Iranian explosive-laden boat attacks killed at least one crew member and halted Iraq's oil-port operations.

US equities tumbled, **US Treasury yields** soared, and the **US dollar** strengthened as inflation concerns worsened after crude oil prices spiked above \$100 per barrel amid continued attacks of merchant vessels in the Strait of Hormuz. Moreover, the dollar was supported by the US weekly initial jobless claims falling by 1,000 to 213,000, beating expectations of a rise of initial claims to 215,000.

The S&P 500 closed at 6,672.62 (-1.52% DoD), while the DJIA ended at 46,677.85 (-1.56% DoD).

On average, yields rose by 3.34 bps, with the 2Y closing at 3.75% (+9.20 bps) and the 10Y closing at 4.27% (+3.10 bps).

The DXY closed at 99.74 (+0.51% DoD).

Global Stock Indices



| | Level | DoD |
|-------------------------|-----------|-----------|
| S&P 500 | 6,672.62 | -1.52% |
| DJIA | 46,677.85 | -1.56% |
| 3-mo US Treasury yield | 3.70% | +0.60 bps |
| 2-yr US Treasury yield | 3.75% | +9.20 bps |
| 5-yr US Treasury yield | 3.87% | +6.20 bps |
| 10-yr US Treasury yield | 4.27% | +3.10 bps |
| DXY | 99.74 | +0.51% |

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