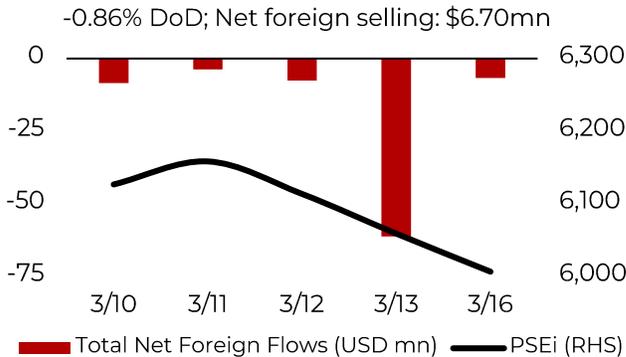


# The Morning View

March 17, 2026

## Philippine Stock Exchange Index



	Level	DoD
PSEi	6,006.55	-0.86%
3-mo bond yield	4.84%	-1.40 bps
2-yr bond yield	5.80%	+10.88 bps
5-yr bond yield	6.42%	+11.71 bps
10-yr bond yield	6.74%	+11.68 bps
USDPHP	59.87	+0.23%
Oil (Brent, \$ / barrel)	100.21	-2.84%

**According to the Bangko Sentral ng Pilipinas (BSP), overseas Filipino workers (OFW) cash remittances rose to \$3.02 billion in January, up by 3.52% YoY.** Month on month, cash remittances dropped by 14.26% from the record-high \$3.52 billion in December. Notably, the majority of total cash remittances originated from the United States (40.21%), followed by Singapore (7.57%), and Saudi Arabia (6.65%).

**International Container Terminal Services, Inc. (PSE Ticker: ICT) said that it is accelerating structural reinforcement at NorthPort's Pier 14 as part of its three-year terminal upgrade program.** The remaining phases of the terminal upgrade program are scheduled for completion by 2027. ICT has allocated around \$740 million in overall capital expenditure for FY26.

**Local equities fell, local fixed income yields surged, and the Philippine peso weakened to a record low as investors stayed cautious amid surging oil prices and continuing Middle East tensions.** BSP Governor Remolona said the central bank intervened in the foreign exchange market to cap the weakness.

The PSEi closed at 6,006.55 (-0.86% DoD).

On average, yields rose by 7.57 bps, with the 2Y closing at 5.8% (+10.88 bps) and the 10Y closing at 6.74% (+11.68 bps).

The USD/PHP pair closed at 59.87 (+0.23% DoD).

**US President Donald Trump has requested to postpone the upcoming summit with President Xi Jinping in China by one month, citing the need to remain in Washington to coordinate the war efforts against Iran.** This request followed preliminary trade talks in Paris between US Treasury Secretary Bessent, US Trade Representative Greer, and Chinese Vice Premier He Lifeng.

**US manufacturing production rose marginally by 0.2% MoM in February (January Revised: 0.8%, Consensus: 0.1%).** Growth was driven by higher output in motor vehicle, electrical equipment, and computers. However, these gains were partially offset by a decline in the machinery segment.

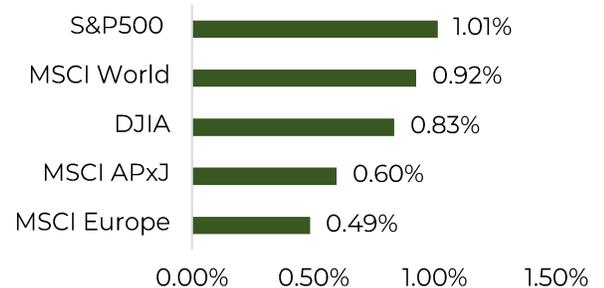
**US equities rose, US Treasury yields ended lower, and the US dollar weakened as oil prices retreated after several vessels successfully passed through the Strait of Hormuz.** Additionally, the head of the International Energy Agency suggested that further oil reserves could be released to stabilize the market. Investor sentiment was also boosted by a rotation back into AI-related stocks, such as Nvidia and Meta Platforms.

The S&P 500 closed at 6,699.38 (+1.01% DoD), while the DJIA ended at 46,946.41 (+0.83% DoD).

On average, yields fell by 3.49 bps, with the 2Y closing at 3.67% (-4.60 bps) and the 10Y closing at 4.22% (-5.90 bps).

The DXY closed at 99.71 (-0.65% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	6,699.38	+1.01%
DJIA	46,946.41	+0.83%
3-mo US Treasury yield	3.70%	+0.10 bps
2-yr US Treasury yield	3.67%	-4.60 bps
5-yr US Treasury yield	3.80%	-6.20 bps
10-yr US Treasury yield	4.22%	-5.90 bps
DXY	99.71	-0.65%

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