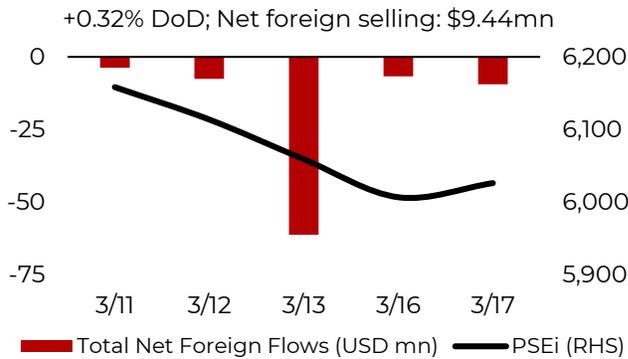


The Morning View

March 18, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	6,026.01	+0.32%
3-mo bond yield	4.87%	+2.53 bps
2-yr bond yield	5.86%	+6.58 bps
5-yr bond yield	6.51%	+8.79 bps
10-yr bond yield	6.81%	+7.09 bps
USDPHP	59.80	-0.12%
Oil (Brent, \$ / barrel)	103.42	+3.20%

The Land Transportation Franchising and Regulatory Board (LTFRB) approved base fare increases of Php1-2 for public utility jeepneys amid the surge in international oil prices. Moreover, the base fare for city buses were increased by Php2-3, while the flag-down rate for airport taxis were raised by Php40. Transportation network vehicle services were also allowed to hike base fare by Php20. The adjusted fares are classified as provisional and will be effective on March 19.

DMCI Holdings, Inc. (PSE Ticker: DMC) raised its capital expenditure budget for its subsidiaries to Php24.6 billion in FY26 (+11% YoY). DMCI allocated Php15.5 billion to DMCI Homes, Php3.3 billion to DMCI Power, Php2.9 billion to Concreat Holdings, and Php1.9 billion to Semirara Mining and Power Corp.

Local equities rebounded amid bargain hunting after three straight days of decline. The PSEi closed at 6,026.01 (+0.32% DoD).

Local fixed income yields soared after the Bureau of the Treasury partially awarded its reissued 10-year Treasury bonds as investors remained cautious of rising inflation risks due to the Middle East conflict. On average, yields rose by 9.82 bps, with the 2Y closing at 5.86% (+6.58 bps) and the 10Y closing at 6.81% (+7.09 bps).

The **Philippine peso** strengthened following reports that vessels were able to pass through the Strait of Hormuz, slightly easing inflation concerns. The USD/PHP pair closed at 59.80 (-0.12% DoD).

The Reserve Bank of Australia (RBA) raised their policy rate by 25 bps to a 10-month high of 4.10% amid rising inflationary risks.

It was the RBA's most tightly contested vote with the policymakers split 5-4 in favor of the hike. RBA Governor Michele Bullock stated that price pressures could spread and eventual adjustments could be harder if interest rates are held until May.

Japanese manufacturers' sentiment index rose to +18 in March (February: +13), according to the Reuters Tankan poll.

This marked the strongest reading since December 2021. The improved confidence was mainly driven by the recovery in the semiconductor markets, which spurred demand in the chemicals, petroleum, and ceramics sectors.

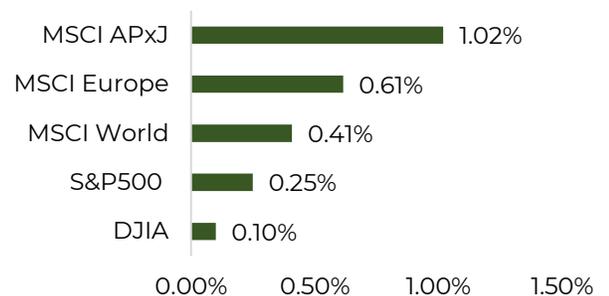
US equities inched up, **US Treasury yields** were mixed, and the **US dollar** weakened as traders positioned ahead of the Federal Reserve's monetary policy decision as well as the updated summary of economic projections and dot plot.

The S&P 500 closed at 6,716.09 (+0.25% DoD), while the DJIA ended at 46,993.26 (+0.10% DoD).

On average, yields fell by 1.00 bp, with the 2Y closing at 3.68% (+0.50 bp) and the 10Y closing at 4.20% (-1.80 bps).

The DXY closed at 99.58 (-0.14% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,716.09	+0.25%
DJIA	46,993.26	+0.10%
3-mo US Treasury yield	3.70%	-0.20 bps
2-yr US Treasury yield	3.68%	+0.50 bps
5-yr US Treasury yield	3.79%	-0.70 bps
10-yr US Treasury yield	4.20%	-1.80 bps
DXY	99.58	-0.14%

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