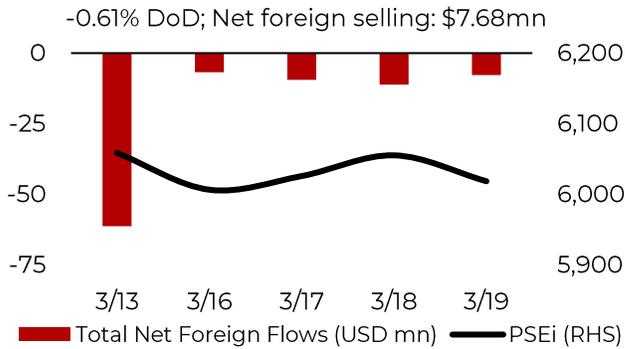


The Morning View

March 23, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	6,018.62	-0.61%
3-mo bond yield	4.98%	+6.84 bps
2-yr bond yield	6.00%	+8.57 bps
5-yr bond yield	6.59%	+4.90 bps
10-yr bond yield	6.91%	+12.22 bps
USDPHP	60.10	+0.97%
Oil (Brent, \$ / barrel)	108.65	+1.18%

*As of March 19, 2026

US President Donald Trump threatened to hit Iran's power grid in 48 hours unless the Strait of Hormuz is reopened. In response, Iran said it would retaliate against any US strike on its power grid by targeting the energy and water systems of its Gulf neighbors and closing the Strait of Hormuz until plants are rebuilt.

US initial weekly jobless claims unexpectedly fell by 8,000 to 205,000 for the week ending March 14 (Consensus: 215,000), signaling labor market stability and showing no evident impact from the ongoing conflict in the Middle East. Meanwhile, continuing claims increased by 10,000 to 1.857 million for the week ending March 7 (Consensus: 1.852 million) but came in lower than expected due to the expiry of eligibility for benefits.

US equities tumbled, US Treasury yields soared, and the US dollar strengthened as investors continued to digest the Fed's latest policy decision and revised economic projections. The market's inflationary concerns were also stoked by the surge in oil prices amid the escalating Middle East conflict.

The S&P 500 closed at 6,506.48 (-1.51% DoD), while the DJIA ended at 45,577.47 (-0.96% DoD).

On average, yields rose by 9.30 bps, with the 2Y closing at 3.90% (+10.90 bps) and the 10Y closing at 4.38% (+13.10 bps).

The DXY closed at 99.65 (+0.42% DoD).

Moody's Analytics said the Bangko Sentral ng Pilipinas (BSP) may pause at its next policy meeting on April 23. It noted that it is unlikely for the BSP to immediately shift back to a tightening cycle while it is still on an easing path. It also stated that the BSP can tolerate temporary oil price spikes, but a sustained uptrend could raise the odds of policy tightening.

Converge Information and Communications Technology Solutions, Inc. (PSE Ticker: CNVRG), launched its Php5 billion 12-megawatt (MW) data center in Angeles, Pampanga. This brought CNVRG's total data center capacity to 20 MW. The company said it is planning additional growth, with multiple new facilities already in the pipeline.

Local equities declined after the Philippine peso reached a new record low, breaching the Php60 per dollar level. This was also ahead of the long weekend amid the observance of Eid'l Fitr. Last Thursday, the PSEi closed at 6,018.62 (-0.61% DoD).

Local fixed income yields jumped on the back of expectations of higher inflation amid the escalating war in the Middle East. On average, yields rose by 5.15 bps, with the 2Y closing at 6.00% (+8.57 bps) and the 10Y closing at 6.91% (+12.22 bps).

The **Philippine peso** weakened amid hawkish signals from the US Federal Reserve and continued elevated oil prices. The USD/PHP pair closed at 60.10 (+0.97% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,506.48	-1.51%
DJIA	45,577.47	-0.96%
3-mo US Treasury yield	3.71%	+0.90 bps
2-yr US Treasury yield	3.90%	+10.90 bps
5-yr US Treasury yield	4.01%	+13.00 bps
10-yr US Treasury yield	4.38%	+13.10 bps
DXY	99.65	+0.42%

*As of March 20, 2026

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