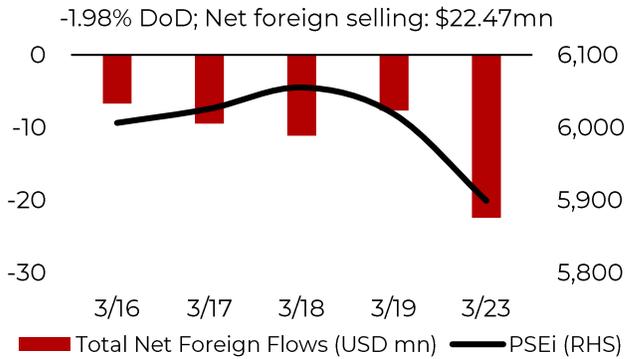


The Morning View

March 24, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	5,899.18	-1.98%
3-mo bond yield	4.96%	-1.80 bps
2-yr bond yield	6.17%	+16.91 bps
5-yr bond yield	6.75%	+16.30 bps
10-yr bond yield	7.14%	+23.18 bps
USDPHP	60.30	+0.33%
Oil (Brent, \$ / barrel)	99.94	-10.92%

Moody's Analytics downgraded its economic growth forecast for the Philippines to 4.9% in FY26 from previously 5.1%. This is below the government's 5-6% growth target for the year. The downward revision was attributed to weaker domestic momentum and reflected the assumption that the Middle East conflict remains contained. It noted that the war could drag the outlook as the Philippines is a net oil importer.

International Container Terminal Services, Inc. (PSE Ticker: ICT), through its wholly owned subsidiary ICTSI Hong Kong Ltd., is selling its 51% stake in its China terminal for Php6.77 billion. ICTSI said the sale supports its strategy to focus on concessions where it can fully control long-term development and commercial operations.

Local equities tumbled, local fixed income yields surged, and the Philippine peso weakened as markets reacted to US President Trump's threat of hitting Iran's energy plants if the Strait of Hormuz is not reopened in 48 hours.

The PSEi closed at 5,899.18 (-1.98% DoD).

On average, yields rose by 11.40 bps, with the 2Y closing at 6.17% (+16.91 bps) and the 10Y closing at 7.14% (+23.18 bps).

The USD/PHP pair closed at 60.30 (+0.33% DoD).

The US and Iran give conflicting messages on talks after President Donald Trump postponed for 5 days the threatened bombing of Iran's power grid. President Trump said the US and Iran had engaged in "very good and productive" discussions. However, Iran's parliament speaker, Mohammad Bagher Qalibaf, denied any such talks with the US and accused Washington of trying to manipulate financial markets.

San Francisco Fed President Mary Daly, a 2027 voter, stated that the Fed's rate path remains unclear as they need to remain flexible amid risks to higher inflation. Moreover, Chicago Fed President Austan Goolsbee, a 2027 voter, said that he is more worried about inflation than unemployment despite progress made on the war with Iran.

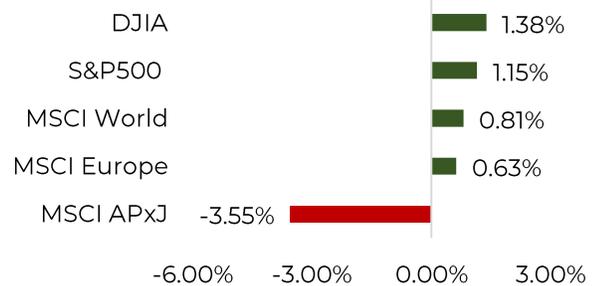
US equities rebounded, US Treasury yields retreated, and the US dollar weakened after Trump said that he was postponing strikes on Iranian power and energy infrastructure for five days following "productive" talks with Iran, which relieved investors' inflation fears.

The S&P 500 closed at 6,581.00 (+1.15% DoD), while the DJIA ended at 46,208.47 (+1.38% DoD).

On average, yields fell by 2.96 bps, with the 2Y closing at 3.86% (-4.80 bps) and the 10Y closing at 4.35% (-3.60 bps).

The DXY closed at 98.95 (-0.70% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,581.00	+1.15%
DJIA	46,208.47	+1.38%
3-mo US Treasury yield	3.70%	-0.90 bps
2-yr US Treasury yield	3.86%	-4.80 bps
5-yr US Treasury yield	3.97%	-4.10 bps
10-yr US Treasury yield	4.35%	-3.60 bps
DXY	98.95	-0.70%

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