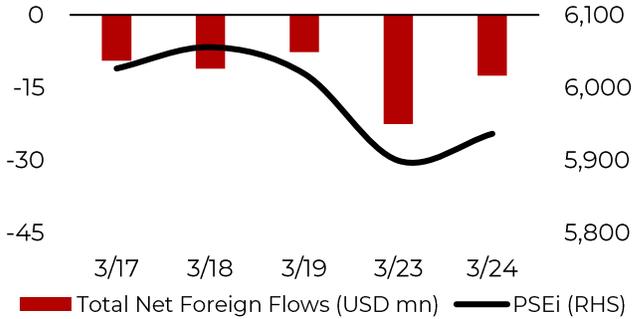


# The Morning View

March 25, 2026

## Philippine Stock Exchange Index

+0.63% DoD; Net foreign selling: \$12.58mn



	Level	DoD
PSEi	5,936.20	+0.63%
3-mo bond yield	5.00%	+4.08 bps
2-yr bond yield	6.19%	+2.15 bps
5-yr bond yield	6.87%	+11.27 bps
10-yr bond yield	7.06%	-8.14 bps
USDPHP	59.95	-0.58%
Oil (Brent, \$ / barrel)	104.49	+4.55%

**President Ferdinand R. Marcos, Jr. declared a state of national energy emergency amid the risks posed by the Middle East conflict to the country's energy supply.** This will remain in effect for one year and enables the government to secure fuel and petroleum to ensure timely supply. Powers include the direct procurement of fuel, tighter oversight on fuel pricing, and prevention of hoarding and market manipulation.

**PLDT Inc.'s (PSE Ticker: TEL) subsidiary Smart Communications Inc., has partnered with EdgePoint Towers Inc. to deploy solar-powered telecommunications towers across the country.** The move looks to strengthen PLDT's network operations in far-flung areas with unreliable electricity supply.

**Local equities** slightly rose on investors' bargain hunting. The PSEi closed at 5,936.20 (+0.63% DoD).

**Local fixed income yields** closed mixed after the Bureau of the Treasury only partially awarded its dual tranche Treasury bond offering as investors remained cautious on lingering Middle East tensions. On average, yields rose by 3.92 bps, with the 2Y closing at 6.19% (+2.15 bps) and the 10Y closing at 7.06% (-8.14 bps).

The **Philippine peso** strengthened as markets saw relief after US President Trump claimed that the US and Iran are engaged in talks for a possible end to the war. The USD/PHP pair closed at 59.95 (-0.58% DoD).

## S&P US flash Composite Purchasing Managers' Index (PMI) fell to an 11-month low of 51.4 in March (Feb. and Consensus: 51.9).

The above-50 reading still signals expansion, albeit at a softer pace, due to weaker services sector as price pressures intensified. In contrast, manufacturers reported an improvement, with both output and new orders posting growth.

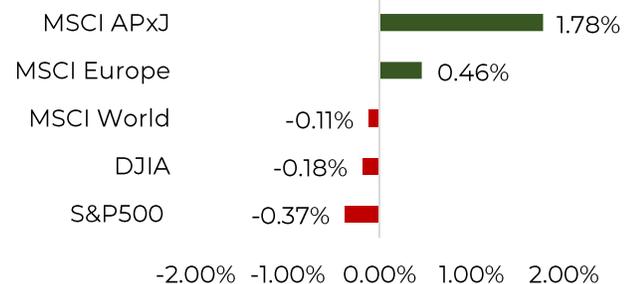
**Fed Governor Michael Barr, a permanent voter, said that the policy rate will likely be steady "for some time" before further cuts are warranted.** He added that inflation continues to trend above the 2% target with risk of higher oil price pass through, while signs showing that the job market appears to be stabilizing.

**US equities** inched down as the market weighed the resurgence in oil prices and the weaker-than-expected US business activity data for March. The S&P 500 closed at 6,556.37 (-0.37% DoD), while the DJIA ended at 46,124.06 (-0.18% DoD).

**US Treasury yields** jumped following the two-year bond auction, which saw weak demand. Moreover, investors' inflationary concerns were fueled by the resurgence in global oil prices. On average, yields rose by 1.55 bps, with the 2Y closing at 3.90% (+3.90 bps) and the 10Y closing at 4.37% (+2.00 bps).

The **US dollar** strengthened as the hopes for de-escalation in Iran faded after the news on the US planning to deploy an airborne division to the Middle East. The DXY closed at 99.43 (+0.49% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	6,556.37	-0.37%
DJIA	46,124.06	-0.18%
3-mo US Treasury yield	3.70%	-0.10 bps
2-yr US Treasury yield	3.90%	+3.90 bps
5-yr US Treasury yield	3.99%	+2.50 bps
10-yr US Treasury yield	4.37%	+2.00 bps
DXY	99.43	+0.49%

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