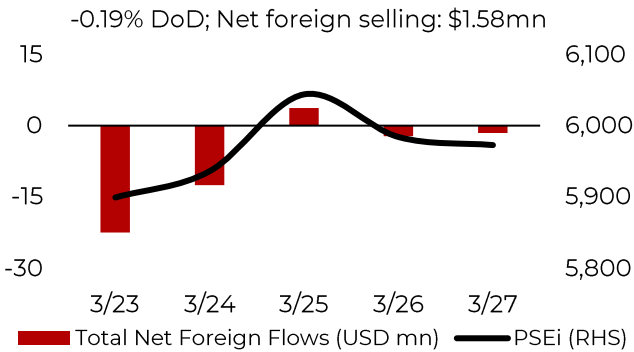


# The Morning View

March 30, 2026

## Philippine Stock Exchange Index



	Level	DoD
PSEi	5,972.83	-0.19%
3-mo bond yield	4.99%	-0.23 bps
2-yr bond yield	6.02%	+0.99 bps
5-yr bond yield	6.71%	-1.72 bps
10-yr bond yield	7.02%	+3.64 bps
USDPHP	60.55	+0.53%
Oil (Brent, \$ / barrel)	112.57	+4.22%

**The Bureau of the Treasury (BTr) said the government is looking to borrow from the offshore markets in the second or third quarter of this year.** National Treasurer Sharon P. Almanza noted that there is still \$2.5 billion remaining in the borrowing program. She also highlighted that the borrowing plan includes a mix of short-term and medium-term securities.

**DMCI Holdings, Inc.'s (PSE Ticker: DMC) subsidiary Concreat Holdings Philippines, Inc. has started raising cement prices in phases due to sharply higher fuel costs driven by the ongoing Middle East tensions.** DMC began raising prices with a Php10 hike on March 15, followed by another Php10 last week, and plans another Php10 increase by early April.

**Local equities** slightly fell, **local fixed income yields** inched up, and the **Philippine peso** weakened to a record low as oil prices rose amid fears of a prolonged war due to conflicting statements between the US and Iran. This was also after the Bangko Sentral ng Pilipinas held its policy rate steady and raised its FY26 inflation forecast to 5.1% during a surprise off-cycle meeting.

The PSEi closed at 5,972.83 (-0.19% DoD).

On average, yields rose by 0.28 bps, with the 2Y closing at 6.02% (+0.99 bps) and the 10Y closing at 7.02% (+3.64 bps).

The USD/PHP pair closed at 60.55 (+0.53% DoD).

**University of Michigan's Consumer Sentiment Index fell to a three-month low of 53.3 in March (Feb: 56.6; Consensus: 54.0) amid higher gas prices and market volatility driven by the Middle East conflict.** Meanwhile, year-ahead inflation expectations also jumped to 3.8% (Feb.: 3.4%), while longer-run inflation expectations inched lower to 3.2% (Feb.: 3.3%).

**Philadelphia Fed President Anna Paulson, a 2026 voting member, warned that the Iran war may pose a greater risk of a commodity shock, which may drive up inflation.** However, she also noted that long-run inflation expectations are well-anchored as the job market remains fragile, unlikely to contribute to inflation.

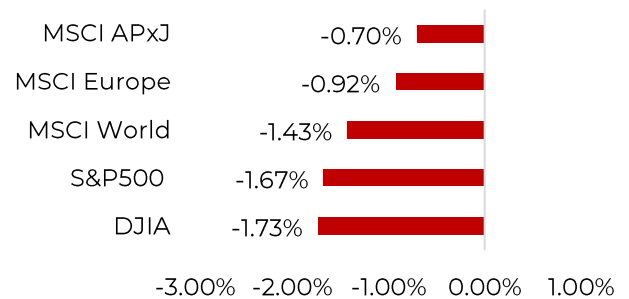
**US equities tumbled, US Treasury yields** were mixed, and the **US dollar** strengthened as investors continued to monitor developments in the Middle East war and assess economic data. President Trump announced it will delay planned attacks on Iran's energy infrastructure by a further 10 days, extending the pause through April 6. Moreover, investors weighed the decline in US consumer sentiment for March.

The S&P 500 closed at 6,368.85 (-1.67% DoD), while the DJIA ended at 45,166.64 (-1.73% DoD).

On average, yields fell by 0.83 bps, with the 2Y closing at 3.91% (-7.40 bps) and the 10Y closing at 4.43% (+1.40 bps).

The DXY closed at 100.15 (+0.25% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	6,368.85	-1.67%
DJIA	45,166.64	-1.73%
3-mo US Treasury yield	3.70%	-2.20 bps
2-yr US Treasury yield	3.91%	-7.40 bps
5-yr US Treasury yield	4.07%	-2.30 bps
10-yr US Treasury yield	4.43%	+1.40 bps
DXY	100.15	+0.25%

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