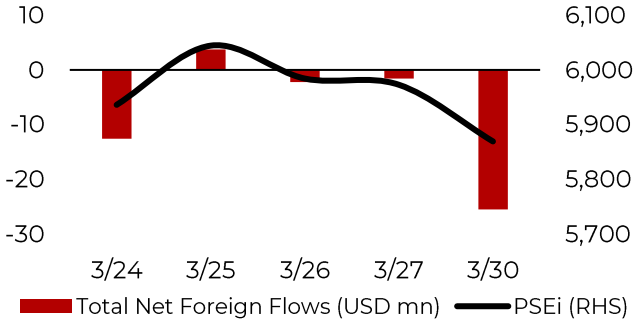


The Morning View

March 31, 2026

Philippine Stock Exchange Index

-1.73% DoD; Net foreign selling: \$25.51mn



	Level	DoD
PSEi	5,869.49	-1.73%
3-mo bond yield	5.01%	+2.41 bps
2-yr bond yield	6.03%	+1.70 bps
5-yr bond yield	6.72%	+1.65 bps
10-yr bond yield	6.98%	-4.03 bps
USDPHP	60.69	+0.23%
Oil (Brent, \$ / barrel)	112.78	+0.19%

According to Department of Energy (DoE) Secretary Sharon Garin, a new batch of diesel orders totaling 900,000 barrels is set to arrive next month. She added that the Philippine government will receive these orders from Malaysia, Singapore, India, and Oman. The new supply will extend the current average supply of the country to approximately 50.94 days.

Manila Electric Company's (PSE Ticker: MER) fully owned subsidiary, Meralco PowerGen Corp. (MGEN), said that MTerra Solar has begun exporting 250 megawatts of energy to the national grid. MGEN said MTerra Solar has also energized the first tranche of its battery energy storage system, enabling delivery of up to 450 megawatt-hours of power to the grid at night.

Local equities declined, **local fixed income yields** were mixed, and the **Philippine peso** weakened to another fresh low as investors remained cautious following reports of a potential land-based US military deployment near Iran, heightening concerns of further war escalation.

The PSEi closed at 5,869.49 (-1.73% DoD).

On average, yields rose by 0.72 bps, with the 2Y closing at 6.03% (+1.70 bps) and the 10Y closing at 6.98% (-4.03 bps).

The USD/PHP pair closed at 60.69 (+0.23% DoD).

Fed Chair Powell said that the Fed can 'wait and see' how the Iran war affects the economy and inflation. Powell noted that inflation expectations appear to be well anchored and would want to first see tariff-driven goods inflation ease. He added there are downside risks to the labor market, noting job conditions remain challenging for new college graduates.

US President Donald Trump warned that it would strike Iran's energy plants and oil wells if it does not open the Strait of Hormuz. This was after Iran said that the US peace proposals were 'unrealistic' and fired waves of missiles at Israel. Separately, thousands of soldiers from the US Army's elite 82nd Airborne Division have arrived in the Middle East, which would expand options to include the deployment of forces inside Iranian territory.

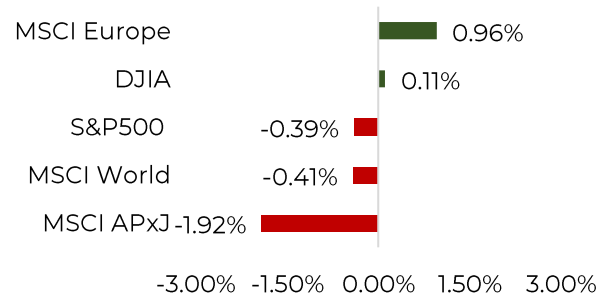
US equities were mixed, **US Treasury yields** dropped, and the **US dollar** strengthened after Fed Chair Powell signaled that the Fed could 'wait and see' how elevated energy prices affect the economy before making further policy rate moves. Investors also continued to monitor developments in the Middle East conflict.

The S&P 500 closed at 6,343.72 (-0.39% DoD), while the DJIA ended at 45,216.14 (+0.11% DoD).

On average, yields fell by 5.37 bps, with the 2Y closing at 3.83% (-8.20 bps) and the 10Y closing at 4.35% (-8.00 bps).

The DXY closed at 100.51 (+0.36% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,343.72	-0.39%
DJIA	45,216.14	+0.11%
3-mo US Treasury yield	3.70%	0.00 bps
2-yr US Treasury yield	3.83%	-8.20 bps
5-yr US Treasury yield	3.99%	-8.60 bps
10-yr US Treasury yield	4.35%	-8.00 bps
DXY	100.51	+0.36%

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