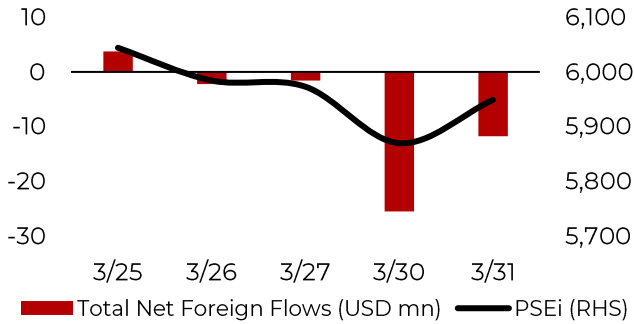


# The Morning View

April 1, 2026

## Philippine Stock Exchange Index

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



	Level	DoD
PSEi	5,948.94	+1.35%
3-mo bond yield	4.98%	-2.62 bps
2-yr bond yield	6.03%	-0.48 bps
5-yr bond yield	6.71%	-1.82 bps
10-yr bond yield	6.93%	-4.81 bps
USDPHP	60.75	+0.10%
Oil (Brent, \$ / barrel)	118.35	+4.94%

**The Bangko Sentral ng Pilipinas (BSP) expects headline inflation to settle within the 3.1% to 3.9% range in March.** If realized, this will be faster than the 2.4% inflation print in February 2026. The BSP attributed this increase to higher costs of fuel, electricity and rice. However, the upward pressure could be tempered by lower prices of vegetables, fish, and meat.

**Ayala Land, Inc. (PSE: ALI) approved a Php10 billion share buyback program set to commence on April 1,** following the stock's close at a 14-year low of Php16.14 per share. As of FY25, the company has fully utilized the Php28 billion buyback program originally authorized in 2020.

**Local equities** rose and **local fixed income yields** fell after reports that the PH government is planning to pursue talks with Iran for the safe passage of PH-bound vessels through the Strait of Hormuz. The local bourse was also lifted by bargain hunting after a three-day market decline.

The PSEi closed at 5,948.94 (+1.35% DoD).

On average, yields fell by 2.48 bps, with the 2Y closing at 6.03% (-0.48 bps) and the 10Y closing at 6.93% (-4.81 bps).

The **Philippine peso** weakened to another record low as oil prices continued to surge amid heightened tensions in the Middle East. The USD/PHP pair closed at 60.75 (+0.10% DoD).

**US job openings fell by 358,000 to 6.882 million in February (Consensus: 6.890 million), and the hiring rate edged down to 3.1% (Jan.:3.2%), lowest since April 2020.** Job openings declined notably in accommodation and food services (-211,000) as well as in mining and logging (-12,000). Meanwhile, the number of hires decreased to 4.8 million (-498,000) in February.

**US Conference Board consumer confidence index unexpectedly rose to 91.8 in March (Feb.: 91.0, Consensus: 87.9),** reflecting modestly improved views of current conditions, which outweighed weaker future expectations tied to tariff passthrough, higher oil prices, and the labor market. Moreover, consumers' 12-month inflation expectations jumped to 5.2% (Feb.: 4.5%).

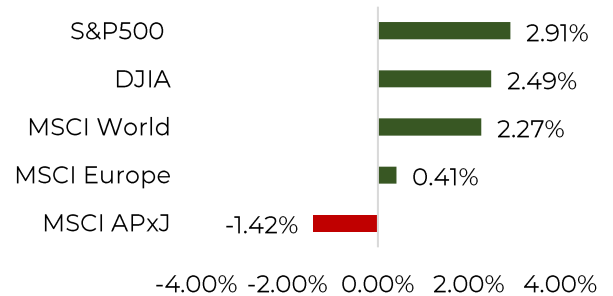
**US equities** rose, **US Treasury yields** fell, and the **US dollar** weakened amid signals that the US-Iran war is nearing its end. US President Trump reportedly told aides that he's willing to end the war even if the Strait of Hormuz remained largely shut. Meanwhile, Iranian President Pezeshkian stated his openness to end the war, but sought guarantees that the conflict would not be repeated.

The S&P 500 closed at 6,528.52 (+2.91% DoD), while the DJIA ended at 46,341.51 (+2.49% DoD).

On average, yields fell by 2.04 bps, with the 2Y closing at 3.80% (-3.30 bps) and the 10Y closing at 4.32% (-3.10 bps).

The DXY closed at 99.96 (-0.55% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	6,528.52	+2.91%
DJIA	46,341.51	+2.49%
3-mo US Treasury yield	3.68%	-1.20 bps
2-yr US Treasury yield	3.80%	-3.30 bps
5-yr US Treasury yield	3.94%	-4.20 bps
10-yr US Treasury yield	4.32%	-3.10 bps
DXY	99.96	-0.55%

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