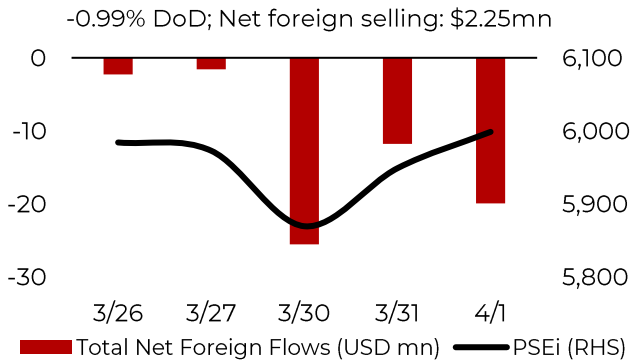


The Morning View

April 6, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	5,998.68	+0.84%
3-mo bond yield	4.99%	+0.64 bps
2-yr bond yield	5.96%	-6.39 bps
5-yr bond yield	6.62%	-8.46 bps
10-yr bond yield	6.83%	-10.02 bps
USDPHP	60.16	-0.97%
Brent Oil (\$/barrel)*	101.16	-14.52%

*As of April 2, 2026

US nonfarm payroll additions rebounded to 178,000 in March (Feb.: -133,000, Consensus: +65,000), the most since December 2024, as the strike by healthcare workers in February ended. Meanwhile, the unemployment rate fell to 4.3% in March (Feb.: 4.4%; Consensus: 4.4%) as people dropped out of the labor force.

The US trade deficit widened by 4.9% MoM to \$57.3 billion in February. Exports climbed 4.2% MoM to a record \$314.8 billion, led by nonmonetary gold and natural gas. Meanwhile, imports increased 4.3% MoM to \$372.1 billion, driven by computers, computer accessories and semiconductors, likely reflecting strong demand for artificial intelligence and data-center construction.

US equities were mixed, **US Treasury yields** fell, and the **US dollar** strengthened as investors continued to monitor developments in the US-Iran war ahead of the Good Friday Holiday. The market also cheered the stronger-than-expected jobs data, including the two-year low initial jobless claims and the higher March private payrolls, which calmed investors' policy rate hike concerns.

Last Thursday, the S&P 500 closed at 6,582.69 (+0.11% DoD), while the DJIA ended at 46,504.67 (-0.13% DoD).

On average, yields fell by 0.89 bps, with the 2Y closing at 3.8% (-0.70 bps) and the 10Y closing at 4.31% (-1.20 bps).

The DXY closed at 100.03 (+0.38% DoD).

According to a BusinessWorld poll, analysts see the Philippine Consumer Price Index (CPI) inflation hitting 3.8% in March amid supply disruptions from the Middle East war. If realized, this would be the fastest inflation print since the 4.4% print in July 2024 and is significantly faster than the 2.4% print in February. This is also near the upper end of the Bangko Sentral ng Pilipinas' (BSP) 3.1%-3.9% forecast range for the month.

DMCI Holdings, Inc.'s (PSE Ticker: DMC) joint venture with Taisei Corp. was awarded the Php16-billion contract to build the spur line to the NAIA Terminal 3, which is part of the Metro Manila Subway Project. The contract includes denominated payments of \$20.17 million and ¥7.03 billion.

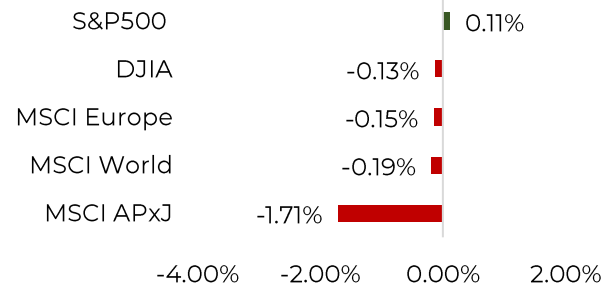
Local equities rose, **local fixed income yields** fell, and the **Philippine peso** strengthened on hopes of a war de-escalation after US President Trump said last Tuesday that the US could end its attacks in Iran within two to three weeks. Markets were closed last Thursday and Friday in observance of the Holy Week.

Last Wednesday, the PSEi closed at 5,998.68 (+0.84% DoD).

On average, yields fell by 4.27 bps, with the 2Y closing at 5.96% (-6.39 bps) and the 10Y closing at 6.83% (-10.02 bps).

The USD/PHP pair closed at 60.16 (-0.97% DoD).

Global Stock Indices



	Level	DoD
S&P 500*	6,582.69	+0.11%
DJIA*	46,504.67	-0.13%
3-mo US Treasury yield*	3.70%	+0.30 bps
2-yr US Treasury yield*	3.80%	-0.70 bps
5-yr US Treasury yield*	3.95%	-0.70 bps
10-yr US Treasury yield*	4.31%	-1.20 bps
DXY*	100.03	+0.38%

*As of April 2, 2026

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