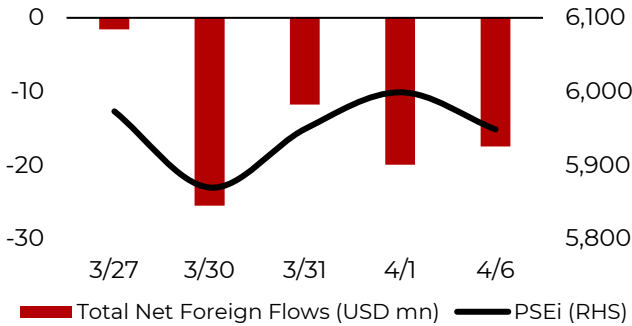


The Morning View

April 7, 2026

Philippine Stock Exchange Index

-0.84% DoD; Net foreign selling: \$17.47mn



	Level	DoD
PSEi	5,948.33	-0.84%
3-mo bond yield	4.96%	-3.35 bps
2-yr bond yield	5.96%	-0.38 bps
5-yr bond yield	6.57%	-5.19 bps
10-yr bond yield	6.77%	-6.44 bps
USDPHP	60.05	-0.18%
Brent Oil (\$/barrel)	109.77	+0.68%

Philippine pump prices are expected to rise this week, with diesel likely to exceed Php170 per liter. This would mark a fifth straight week of price hikes amid the ongoing US-Israel-Iran conflict. Since the onset of the conflict on February 28, cumulative fuel price increases are estimated to have reached Php100.05 per liter for diesel, Php82.40 for kerosene, and Php52.30 for gasoline.

ACEN Corporation's (PSE Ticker: ACEN) retail electricity supply arm, ACEN Renewable Energy Solutions (ACEN RES), retained the largest share in the retail renewable energy market for three consecutive years. ACEN RES' end-user market share rose to about 65% in 2025, making it the largest provider under the government's Green Energy Option Program.

Local equities fell as investors weighed US President Trump's threats of striking Iran's energy infrastructure if the Strait of Hormuz is not reopened by Tuesday. Meanwhile, **local fixed income yields** fell, and the **Philippine peso** slightly strengthened ahead of the local inflation data release for March. The local currency was also supported by inflows after the Holy Week break.

The PSEi closed at 5,948.33 (-0.84% DoD).

On average, yields fell by 2.04 bps, with the 2Y closing at 5.96% (-0.38 bps) and the 10Y closing at 6.77% (-6.44 bps).

The USD/PHP pair closed at 60.05 (-0.18% DoD).

US ISM Services Purchasing Managers' Index slipped to 54.0 in March (February: 56.1, Consensus: 54.9). The decline was driven by contractions in retail trade, agriculture, forestry, fishing and hunting, and public administration. The ISM's survey of input prices paid by firms rose to 70.7, the highest since October 2022, reflecting higher oil and fuel costs amid the Middle East conflict.

Fed's Goolsbee and Hammack see inflation as a bigger problem than employment, pointing to above-target inflation, higher energy prices linked to the Iran war, and the risk of stagflation from tariffs. Hammack said the labor market is near full employment, while Goolsbee cautioned it remains sluggish, stuck in a low-hiring, low-firing pattern amid uncertainty.

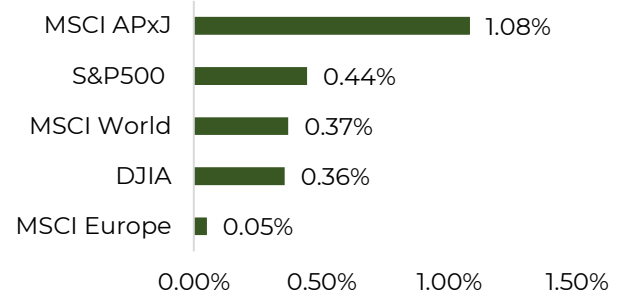
US equities rose and the **US dollar** closed relatively flat following reports that showed signs of progress toward a potential resolution between Iran and the US.

The S&P 500 closed at 6,611.83 (+0.44% DoD), while the DJIA ended at 46,669.88 (+0.36% DoD).

The DXY closed at 99.98 (-0.05% DoD).

US Treasury yields climbed as markets weighed the higher-than-expected March nonfarm payroll additions of 178,000. This was also ahead of the release of US consumer price index (CPI) inflation in March this week. On average, yields rose by 2.27 bps, with the 2Y closing at 3.85% (+5.20 bps) and the 10Y closing at 4.34% (+2.60 bps).

Global Stock Indices



	Level	DoD
S&P 500	6,611.83	+0.44%
DJIA	46,669.88	+0.36%
3-mo US Treasury yield	3.72%	+1.40 bps
2-yr US Treasury yield	3.85%	+5.20 bps
5-yr US Treasury yield	3.99%	+3.50 bps
10-yr US Treasury yield	4.34%	+2.60 bps
DXY	99.98	-0.05%

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