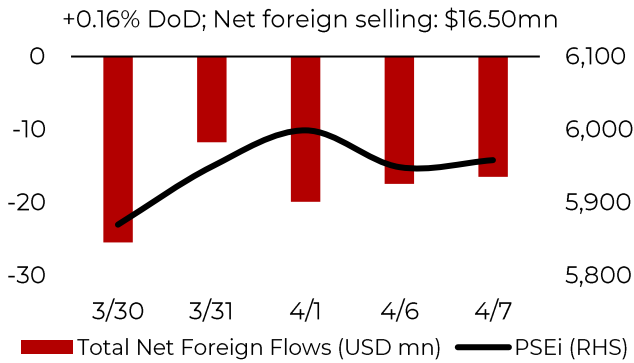


# The Morning View

April 8, 2026

## Philippine Stock Exchange Index



	Level	DoD
PSEi	5,957.87	+0.16%
3-mo bond yield	4.95%	-0.86 bps
2-yr bond yield	5.91%	-4.49 bps
5-yr bond yield	6.53%	-3.60 bps
10-yr bond yield	6.84%	+7.07 bps
USDPHP	60.33	+0.47%
Brent Oil (\$/barrel)	109.27	-0.46%

**The Philippines' Consumer Price Index (CPI) inflation accelerated to 4.1% in March (Feb: 2.4%),** faster than the market's consensus expectation of 3.8% and above the Bangko Sentral ng Pilipinas' target range of 2–4%. The increase was attributable to higher costs of transport (diesel and gasoline), food (rice), and utilities (electricity). The March print brought the year-to-date inflation average to 2.8%.

**Puregold Price Club, Inc. (PSE Ticker: PGOLD) has earmarked Php8.8 billion in capital expenditures for 2026.** The bulk of the budget will go to Php3 billion in maintenance capex, solar projects, and IT upgrades, Php2.2 billion for new Puregold and Puremart stores, and Php2.8 billion for three S&R Membership Shopping centers and 10 S&R quick-service restaurants.

**Local equities** inched up, **local fixed income yields** were mixed, and the **Philippine peso** weakened amid cautious trading ahead of US President Trump's Tuesday deadline on Iran for a deal on the reopening of the Strait of Hormuz. This was also following the higher-than-expected local inflation of 4.1% in March.

The PSEi closed at 5,957.87 (+0.16% DoD).

On average, yields fell by 1.52 bps, with the 2Y closing at 5.91% (-4.49 bps) and the 10Y closing at 6.84% (+7.07 bps).

The USD/PHP pair closed at 60.33 (+0.47% DoD).

**US President Donald Trump said that he has agreed to a two-week ceasefire with Iran, with talks to begin on Friday in Pakistan.** According to President Trump, Iran presented a 10-point proposal that was a "workable basis" for negotiations and added that the deal was subject to the reopening of the Strait of Hormuz.

**Fed Vice Chair Phillip Jefferson stated that he believes short-term interest rates are set appropriately to allow the central bank to respond to uncertainties that may affect their mandates of price stability and full employment.** Jefferson reiterates that the labor market roughly in balance, but vulnerable to shocks as hiring remains relatively slow, which may drive up the unemployment rate

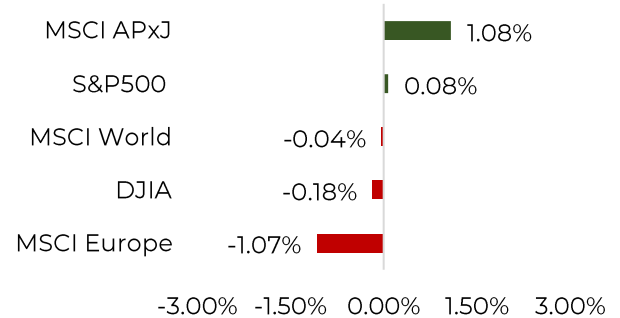
**US equities** were mixed, **US Treasury yields** slipped, and the **US dollar** slightly weakened amid hopes of a possible end to the US-Iran war.

The S&P 500 closed at 6,616.85 (+0.08% DoD), while the DJIA ended at 46,584.46 (-0.18% DoD).

On average, yields fell by 3.64 bps, with the 2Y closing at 3.79% (-6.20 bps) and the 10Y closing at 4.30% (-3.80 bps).

The DXY closed at 99.86 (-0.012% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	6,616.85	+0.08%
DJIA	46,584.46	-0.18%
3-mo US Treasury yield	3.70%	-1.40 bps
2-yr US Treasury yield	3.79%	-6.20 bps
5-yr US Treasury yield	3.93%	-5.40 bps
10-yr US Treasury yield	4.30%	-3.80 bps
DXY	99.86	-0.12%