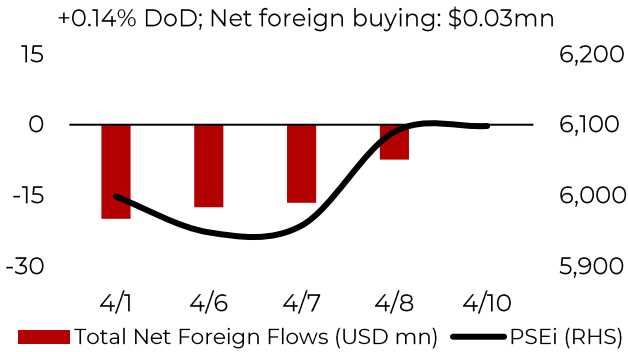


The Morning View

April 13, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	6,098.21	+0.14%
3-mo bond yield	4.76%	-6.85 bps
2-yr bond yield	5.75%	-0.70 bps
5-yr bond yield	6.38%	+1.35 bps
10-yr bond yield	6.60%	-0.96 bps
USDPHP	59.97	+0.91%
Brent Oil (\$/barrel)	95.20	-0.75%

The Asian Development Bank (ADB) slashed its 2026 PH gross domestic product (GDP) growth forecast to 4.4% from previously 5.3% amid heightened risks from the Middle East conflict. It noted that the Philippines is highly exposed given its heavy reliance on imported crude and refined oil products. For 2027, ADB sees GDP growth expanding by 5.5%.

Manila Electric Company (PSE: MER) announced a Php0.5335 per kilowatt-hour (kWh) increase in electricity rates for April, bringing the overall household rate to Php14.3496 per kWh. The adjustment was driven by higher generation costs due to a weaker peso. The hike translates to an additional Php107 to Php267 per month for households consuming 200 to 500 kWh.

Local equities inched up, **local fixed income yields** were mixed but fell on average, and the **Philippine peso** weakened as investors weighed the fragile two-week ceasefire between the US and Iran and awaited the parties' in-person meeting over the weekend. This was also after S&P Global lowered its PH credit rating outlook from positive to stable.

The PSEi closed at 6,098.21 (+0.14% DoD).

On average, yields fell by 1.23 bps, with the 2Y closing at 5.75% (-0.70 bps) and the 10Y closing at 6.60% (-0.96 bps).

The USD/PHP pair closed at 59.97 (+0.91% DoD).

US consumer price index (CPI) inflation jumped to 3.3% YoY in March (Feb.: 2.4%, Consensus: 3.4%) driven by a surge in gasoline and diesel prices amid the Iran war. Meanwhile, core CPI inflation rose to 2.6% YoY (Feb.: 2.5%, Consensus: 2.7%), due to a decline in used cars and trucks prices as well as health insurance.

US Vice President JD Vance announced that negotiations between the US and Iran concluded without a peace deal after 21 hours. He stated that the Iranians refused to accept American terms regarding the regime's enriched uranium nuclear program. US President Donald Trump has since stated that the US Navy would begin blockading the Strait of Hormuz to prevent vessels transiting to and from all Iranian ports.

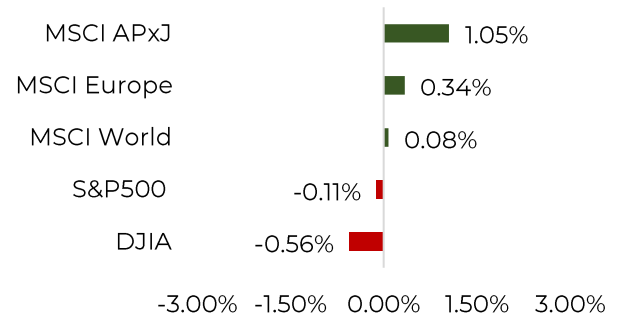
US equities fell, and **US Treasury yields** climbed after the March US CPI inflation jumped due to a surge in gasoline prices amid the ongoing US-Iran conflict.

The S&P 500 closed at 6,816.89 (-0.11% DoD), while the DJIA ended at 47,916.57 (-0.56% DoD).

On average, yields rose by 3.02 bps, with the 2Y closing at 3.8% (+2.60 bps) and the 10Y closing at 4.32% (+4.40 bps).

The **US dollar** slightly weakened as investors weighed the fragile US-Iran ceasefire which drove oil prices lower. The DXY closed at 98.65 (-0.17% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,816.89	-0.11%
DJIA	47,916.57	-0.56%
3-mo US Treasury yield	3.69%	+0.60 bps
2-yr US Treasury yield	3.80%	+2.60 bps
5-yr US Treasury yield	3.95%	+4.60 bps
10-yr US Treasury yield	4.32%	+4.40 bps
DXY	98.65	-0.17%

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