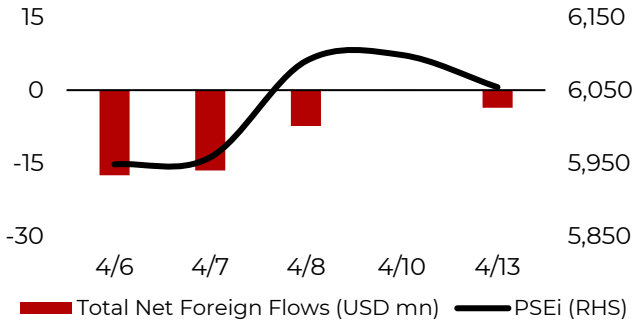


# The Morning View

April 14, 2026

## Philippine Stock Exchange Index

-0.72% DoD; Net foreign selling: \$3.61mn



	Level	DoD
PSEi	6,054.05	-0.72%
3-mo bond yield	4.71%	-5.41 bps
2-yr bond yield	5.76%	+1.74 bps
5-yr bond yield	6.41%	+3.02 bps
10-yr bond yield	6.74%	+13.76 bps
USDPHP	60.14	+0.28%
Brent Oil (\$/barrel)	99.36	+4.37%

**President Ferdinand Marcos, Jr. suspended the excise tax on liquefied petroleum gas (Php3.36/kg) and kerosene (P5.60/liter).** This was under the emergency powers granted by Republic Act No. 12316, which took effect on April 13. However, levies on gasoline and diesel taxes remained unchanged.

**Century Pacific Food, Inc. (PSE Ticker: CNPF) reported a FY25 net income of Php7.1 billion (+11% YoY).** This was driven by volume-led sales growth in the branded business but was tempered by raw material cost pressures. For FY26, management flagged the risk of higher input and logistics costs due to disruptions from the Middle East conflict but noted disciplined discretionary spending to help cushion any margin compression.

**Local equities** slipped, **local fixed income yields** jumped, and the **Philippine peso** weakened on renewed geopolitical concerns after US President Donald Trump announced that negotiations between the US and Iran during the weekend concluded without a peace deal, and that the US Navy would begin blockading the Strait of Hormuz.

The PSEi closed at 6,054.05 (-0.72% DoD).

On average, yields rose by 2.06 bps, with the 2Y closing at 5.76% (+1.74 bps) and the 10Y closing at 6.74% (+13.76 bps).

The USD/PHP pair closed at 60.14 (+0.28% DoD).

**US existing home sales fell by 3.6% MoM to a seasonally adjusted 3.98 million units (Consensus: 4.05 million) in March amid tight supply and labor market concerns.** Meanwhile, the median sales price for existing homes increased 1.4% YoY to \$408,800.

**US President Trump said that the US began a blockade of Iran's ports, while Tehran threatened retaliation after peace talks in Islamabad collapsed.** The US military clarified that vessels traveling to or from non-Iranian destinations would not be affected. Additionally, President Trump said that Iran had reached out seeking a deal, but that he would not approve any agreement allowing Tehran to acquire a nuclear weapon.

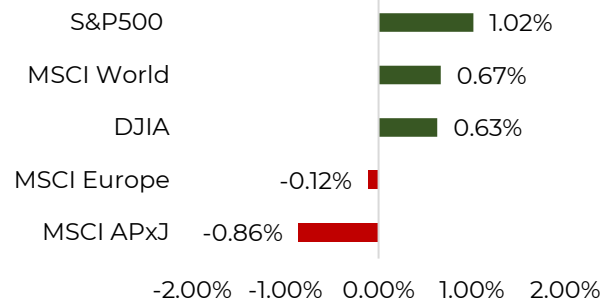
**US equities** rebounded, **US Treasury yields** fell, and the **US dollar** slightly weakened as the market remained optimistic that the US and Iran would eventually achieve a deal. This was after US President Trump claimed that Iran wants to "make a deal very badly."

The S&P 500 closed at 6,886.24 (+1.02% DoD), while the DJIA ended at 48,218.25 (+0.63% DoD).

On average, yields fell by 1.40 bps, with the 2Y closing at 3.78% (-2.30 bps) and the 10Y closing at 4.30% (-2.60 bps).

The DXY closed at 98.37 (-0.29% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	6,886.24	+1.02%
DJIA	48,218.25	+0.63%
3-mo US Treasury yield	3.70%	+0.70 bps
2-yr US Treasury yield	3.78%	-2.30 bps
5-yr US Treasury yield	3.91%	-3.20 bps
10-yr US Treasury yield	4.30%	-2.60 bps
DXY	98.37	-0.29%

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