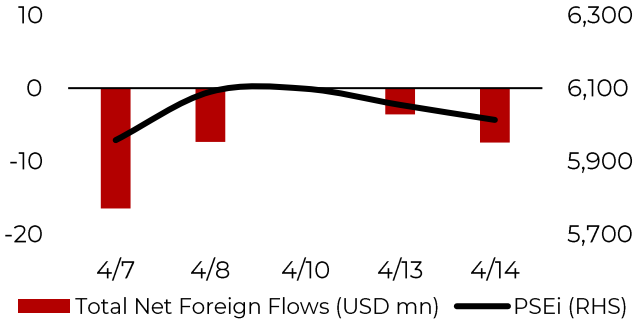


The Morning View

April 15, 2026

Philippine Stock Exchange Index

-0.68% DoD; Net foreign selling: \$7.48mn



	Level	DoD
PSEi	6,013.10	-0.68%
3-mo bond yield	4.70%	-0.31 bps
2-yr bond yield	5.76%	-0.83 bps
5-yr bond yield	6.35%	-6.40 bps
10-yr bond yield	6.61%	-12.86 bps
USDPHP	59.87	-0.44%
Brent Oil (\$/barrel)	94.79	-4.60%

The International Monetary Fund (IMF) downgraded its 2026 PH Gross Domestic Product (GDP) growth forecast to 4.1% from previously 5.6%. This is below the government's 5% to 6% target as the Middle East war adds risks to the impact of the corruption controversy. The IMF also highlighted the economy's heightened exposure to the oil crisis compared with its regional peers.

Globe Telecom, Inc. (PSE Ticker: GLO) announced that it has launched a tender offer for its outstanding 4.2% senior perpetual capital securities issued in 2021. The offer is made at par, with Globe paying US\$1,000 per US\$1,000 principal amount plus accrued distribution on settlement, after which all purchased securities will be cancelled and not reissued.

Local equities fell as investors remained on the sidelines to monitor developments in the US-Iran conflict. The PSEi closed at 6,013.10 (-0.68% DoD).

Local fixed income yields declined on strong demand for the Bureau of the Treasury's (BTr) reissued 20-year bonds, which raised Php30 billion as planned. On average, yields fell by 4.29 bps, with the 2Y closing at 5.76% (-0.83 bps) and the 10Y closing at 6.61% (-12.86 bps).

The **Philippine peso** slightly strengthened after global oil prices fell amid hopes of US-Iran talks. The USD/PHP pair closed at 59.87 (-0.44% DoD).

US Producer Price Index (PPI) inflation accelerated less-than-expected but to a 3-year high of 4.0% YoY in March (February: 3.4%, Consensus: 4.6%) amid higher energy prices largely attributed to the ongoing Iran conflict. Meanwhile, core PPI rose by 3.8% YoY (February: 3.9%, Consensus: 4.1%).

Chicago Fed President Austan Goolsbee warned that persistent inflation could delay rate cuts beyond 2026. He noted that if prolonged elevated oil prices stemming from the Iran war slow inflation's return to the Fed's 2% goal, interest rate reductions may not occur until 2027.

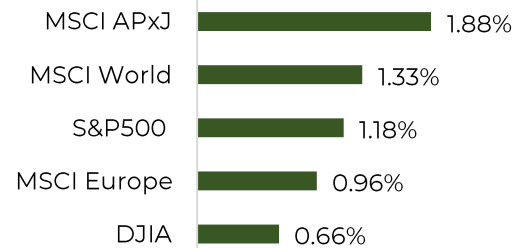
US equities climbed, **US Treasury yields** fell, and the **US dollar** weakened after a White House official reported that another round of US-Iran peace deal talks is in discussion. Investors also digested the softer-than-expected March US PPI inflation print.

The S&P 500 closed at 6,967.38 (+1.18% DoD), while the DJIA ended at 48,535.99 (+0.66% DoD).

On average, yields fell by 2.52 bps, with the 2Y closing at 3.75% (-2.90 bps) and the 10Y closing at 4.25% (-4.50 bps).

The DXY closed at 98.12 (-0.25% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,967.38	+1.18%
DJIA	48,535.99	+0.66%
3-mo US Treasury yield	3.69%	-0.30 bps
2-yr US Treasury yield	3.75%	-2.90 bps
5-yr US Treasury yield	3.87%	-4.50 bps
10-yr US Treasury yield	4.25%	-4.50 bps
DXY	98.12	-0.25%