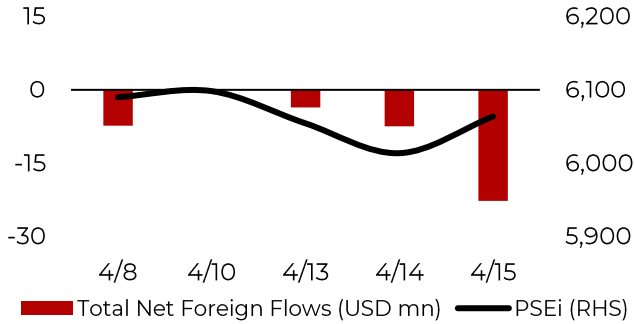


The Morning View

April 16, 2026

Philippine Stock Exchange Index

+0.84% DoD; Net foreign selling: \$22.78mn



	Level	DoD
PSEi	6,063.35	+0.84%
3-mo bond yield	4.65%	-5.07 bps
2-yr bond yield	5.78%	+2.19 bps
5-yr bond yield	6.36%	+0.64 bps
10-yr bond yield	6.61%	+0.63 bps
USDPHP	60.12	+0.41%
Brent Oil (\$/barrel)	94.93	+0.15%

The Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. said that the central bank has room to raise its policy rates. He said the National Government's planned catch-up spending in 2H is expected to cushion the economy from a sharp slowdown amid the energy crisis. However, he noted that the central bank will avoid any excessive tightening.

JG Summit Holdings, Inc.'s (PSE Ticker: JGS) subsidiary Cebu Air, Inc. (PSE Ticker: CEB) reported an 8.4% YoY rise in 1Q25 passenger traffic. For 2Q, CEB said it is adopting a cautious and measured approach, optimizing flight frequencies and focusing on routes with stronger demand amid ongoing air travel disruptions and soaring jet fuel prices linked to the Middle East conflict.

Local equities rose and **local fixed income yields** fell following reports that the US and Iran could hold another round of peace talks. The local bourse was also supported by investors' bargain hunting after a two-day decline.

The PSEi closed at 6,063.35 (+0.84% DoD).

On average, yields fell by 1.50 bps, with the 2Y closing at 5.78% (+2.19 bps) and the 10Y closing at 6.61% (+0.63 bps).

The **Philippine peso** weakened after the Overseas Filipino workers' cash remittances fell to a nine-month low of \$2.79 billion in February. The USD/PHP pair closed at 60.12 (+0.41% DoD).

US import prices rose by 0.8% MoM in March (Feb.: 0.9%, Consensus: 2.3%). The less-than-expected increase was attributed to the slower growth in nonfuel imports which offset higher fuel import prices amid the ongoing Middle East conflict.

Cleveland Fed President Beth Hammack, a 2026 voting member, stated that she expects the Fed to keep interest rates on hold "for a good while" amid threats to both inflation and employment. Likewise, St. Louis Fed chief Alberto Musalem, a 2028 voter, stated that he expects core inflation to be stuck near 3% due to high oil prices and that he expects rates to be unchanged.

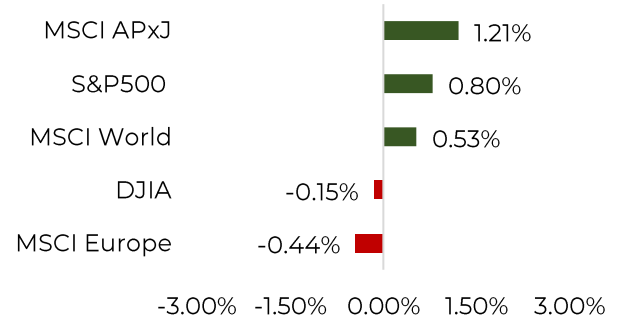
US equities were mixed as investors looked past the Iran war. Traders also turned their focus to the 1Q26 corporate earnings season, with big banks such as Bank of America and Morgan Stanley reporting upbeat results. The S&P 500 closed at 7,022.95 (+0.80% DoD), while the DJIA ended at 48,463.72 (-0.15% DoD).

US Treasury yields climbed, and the **US dollar** closed relatively flat as investors digested remarks from Fed officials Hammack and Musalem, suggesting policy rates may remain on hold for some time. Markets also monitored reports that Middle East peace talks could resume this week.

On average, yields rose by 2.40 bps, with the 2Y closing at 3.77% (+1.90 bps) and the 10Y closing at 4.29% (+3.70 bps).

The DXY closed at 98.06 (-0.07% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,022.95	+0.80%
DJIA	48,463.72	-0.15%
3-mo US Treasury yield	3.71%	+1.50 bps
2-yr US Treasury yield	3.77%	+1.90 bps
5-yr US Treasury yield	3.90%	+2.80 bps
10-yr US Treasury yield	4.29%	+3.70 bps
DXY	98.06	-0.07%

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