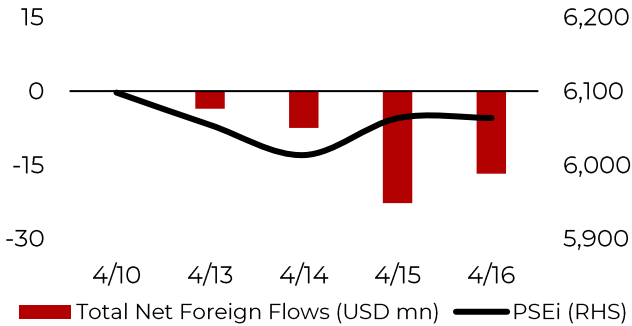


The Morning View

April 17, 2026

Philippine Stock Exchange Index

+0.01% DoD; Net foreign selling: \$16.77mn



	Level	DoD
PSEi	6,063.69	+0.01%
3-mo bond yield	4.62%	-2.71 bps
2-yr bond yield	5.75%	-3.09 bps
5-yr bond yield	6.34%	-1.97 bps
10-yr bond yield	6.64%	+3.08 bps
USDPHP	59.97	-0.24%
Brent Oil (\$/barrel)	99.39	+4.70%

The International Monetary Fund (IMF) said the war in the Middle East could weigh on Philippine economic growth, citing the country's heavy reliance on oil imports. IMF chief Kristalina Georgieva urged stronger ASEAN regional integration to help mitigate the energy shock, noting that the war's impact is unequal across economies and energy importers will be more impacted.

International Container Terminal Services, Inc. (PSE Ticker: ICT) announced that it has adjusted tariff and handling rates across its terminals to offset rising fuel costs due to the Middle East conflict. The company said the operational impact from the conflict is currently concentrated to its Iraq terminal, being offset by strong performance of other terminals worldwide.

Local equities closed flat, **local fixed income yields** were mixed, and the **Philippine peso** slightly strengthened after Bangko Sentral ng Pilipinas Governor Eli Remolona stated that the central bank has room to raise interest rates. Investors also awaited developments on the possible peace talks between the US and Iran this week.

The PSEi closed at 6,063.69 (+0.01% DoD).

On average, yields fell by 1.16 bps, with the 2Y closing at 5.75% (-3.09 bps) and the 10Y closing at 6.64% (+3.08 bps).

The USD/PHP pair closed at 59.97 (-0.24% DoD).

US President Donald Trump announced that Israel and Lebanon have agreed to a 10-day ceasefire. However, Lebanon's state news agency reported that Israeli artillery continued shelling areas in southern Lebanon, signaling a fragile ceasefire. Trump also said that the US and Iran may meet over the weekend, adding optimism that the conflict may end soon.

China's economy grew more-than-expected by 5.0% YoY in 1Q26 (4Q25: 4.5%, Consensus: 4.8%), mainly supported by resilient exports. Officials, however, warned that volatile external conditions pose risks to exports, while structural domestic imbalances marked by strong supply and weak demand remain pronounced.

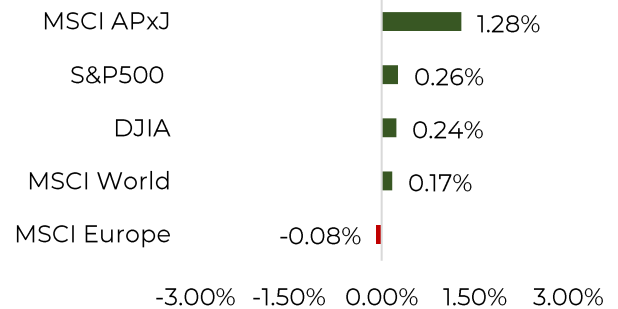
US equities inched up following the announcement of the Israel-Lebanon ceasefire. The S&P 500 closed at 7,041.28 (+0.26% DoD), while the DJIA ended at 48,578.72 (+0.24% DoD).

US Treasury yields rose, and the **US dollar** strengthened as investors weighed Trump's fresh threat to fire Fed Chair Powell if he does not quit the Board of Governors. This was also after the US weekly jobless claims data, which fell more than expected by 11,000 to 207,000 (Consensus: 213,000), signaling a resilient jobs market.

On average, yields rose by 1.28 bps, with the 2Y closing at 3.78% (+1.40 bps) and the 10Y closing at 4.32% (+2.80 bps).

The DXY closed at 98.22 (+0.16% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,041.28	+0.26%
DJIA	48,578.72	+0.24%
3-mo US Treasury yield	3.70%	-0.50 bps
2-yr US Treasury yield	3.78%	+1.40 bps
5-yr US Treasury yield	3.92%	+2.40 bps
10-yr US Treasury yield	4.32%	+2.80 bps
DXY	98.22	+0.16%