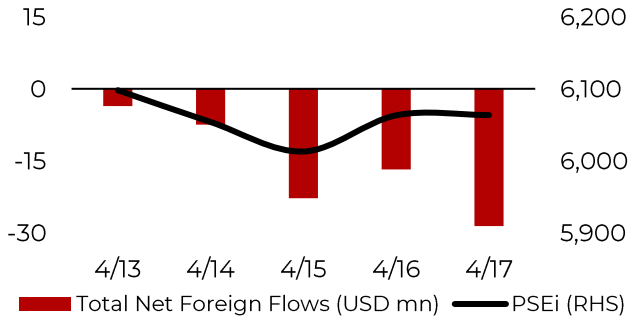


# The Morning View

April 20, 2026

## Philippine Stock Exchange Index

-1.06% DoD; Net foreign selling: \$28.60mn



	Level	DoD
PSEi	5,999.13	-1.06%
3-mo bond yield	4.62%	-0.66 bps
2-yr bond yield	5.73%	-1.17 bps
5-yr bond yield	6.36%	+1.86 bps
10-yr bond yield	6.66%	+1.63 bps
USDPHP	60.04	+0.11%
Brent Oil (\$/barrel)	90.38	-9.07%

**A BusinessWorld poll showed that 11 out of 19 analysts expect the Bangko Sentral ng Pilipinas (BSP) to raise its policy rate from 4.25% to 4.50% at its April 23 Monetary Board meeting.** If realized, this would mark the BSP's first rate hike in over two years. Analysts anticipate the potential hike to be a preemptive move to anchor inflation expectations amid the escalating Middle East tensions, with inflation seen breaching the 2-4% target.

**Globe Telecom, Inc.'s (PSE Ticker: GLO) data center joint venture, ST Telemedia Global Data Centres Philippines, entered into a 10-year renewable energy (RE) supply agreement with MPower,** the electricity supply arm of Manila Electric Company's (PSE Ticker: MER). The 40.5 megawatts of RE supply will be used to power the data center facilities in Fairview and Cavite.

**Local equities** ended lower, **local fixed income yields** ended mixed, and the **Philippine peso** slightly weakened as investors remained at a wait-and-see mode amid the ongoing US-Iran tensions. This was also ahead of the BSP's monetary policy meeting later this week.

The PSEi closed at 5,999.13 (-1.06% DoD).

On average, yields fell by 0.27 bps, with the 2Y closing at 5.73% (-1.17 bps) and the 10Y closing at 6.66% (+1.63 bps).

The USD/PHP pair closed at 60.04 (+0.11% DoD).

**Over the weekend, the US has maintained a blockade of Iranian ports, while Iran has lifted and then reinstated its own blockade on shipping through the Strait of Hormuz.** Iranian state media reported that Tehran has rejected new peace talks, citing the blockade and Washington's "excessive demands" and shifting positions.

**Fed Governor Christopher Waller, a permanent voter, stated that the conflict in the Middle East will likely drive near-term inflation upwards.** He also said that if the conflict ends soon, interest rate cuts may still be on the table later this year. However, Waller said that the policy rate may need to be maintained if high inflation and weak hiring continue to persist.

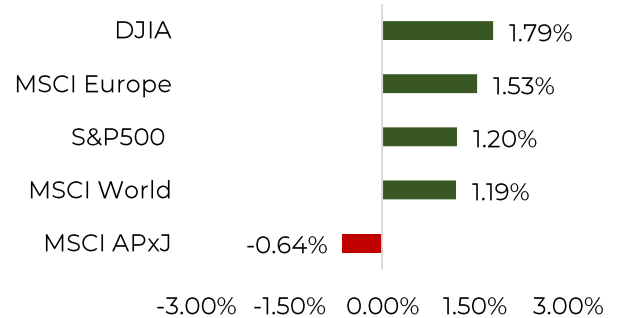
**US equities** jumped, **US Treasury yields** declined, and the **US dollar** weakened as investors cheered Iran's declaration last Friday that the Strait of Hormuz is open to all commercial ships. This was also after the 10-day ceasefire agreement between Israel and Lebanon took effect.

The S&P 500 closed at 7,126.06 (+1.20% DoD), while the DJIA ended at 49,447.43 (+1.79% DoD).

On average, yields fell by 4.80 bps, with the 2Y closing at 3.71% (-7.20 bps) and the 10Y closing at 4.25% (-6.30 bps).

The DXY closed at 98.10 (-0.12% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	7,126.06	+1.20%
DJIA	49,447.43	+1.79%
3-mo US Treasury yield	3.69%	-0.90 bps
2-yr US Treasury yield	3.71%	-7.20 bps
5-yr US Treasury yield	3.85%	-7.20 bps
10-yr US Treasury yield	4.25%	-6.30 bps
DXY	98.10	-0.12%

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