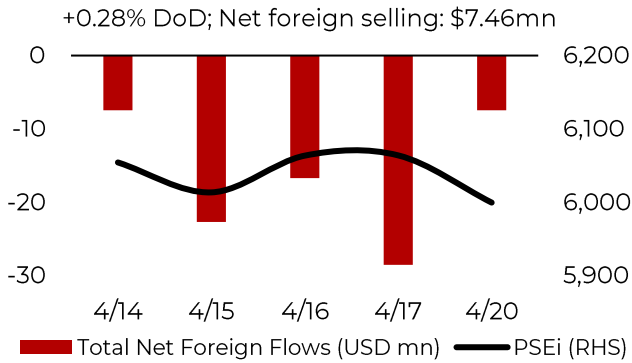


The Morning View

April 21, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	6,016.03	+0.28%
3-mo bond yield	4.54%	-7.71 bps
2-yr bond yield	5.72%	-1.34 bps
5-yr bond yield	6.34%	-1.72 bps
10-yr bond yield	6.65%	-1.33 bps
USDPHP	59.97	-0.11%
Brent Oil (\$/barrel)	95.48	+5.64%

Credit ratings agency Fitch revised its outlook for the Philippines to “negative” from “stable” while affirming its ‘BBB’ rating. The outlook revision reflected the heightened risks to the country’s medium-term growth, driven primarily by a slowdown in public investment following a recent corruption scandal and the country’s high exposure to energy price shocks.

Ayala Land Inc. (PSE Ticker: ALI) officially paused the unit sales for its ultra-luxury residential project, Laurean Residences, citing execution risks amid global economic volatility. ALI noted that rising costs and construction timeline uncertainties due to the ongoing Middle East conflict necessitated this strategic halt. Management is currently coordinating with existing buyers to discuss next steps and available options.

Local equities inched higher on investors’ bargain hunting. The PSEi closed at 6,016.03 (+0.28% DoD).

Local fixed income yields fell as traders stayed cautious ahead of the Bangko Sentral ng Pilipinas’ monetary policy meeting this Thursday and amid lingering geopolitical tensions. On average, yields fell by 4.12 bps, with the 2Y closing at 5.72% (-1.34 bps) and the 10Y closing at 6.65% (-1.33 bps).

The **Philippine peso** slightly strengthened amid expectations that the Bangko Sentral ng Pilipinas (BSP) will raise rates in its policy meeting this week. The USD/PHP pair closed at 59.97 (-0.11% DoD).

A senior Iranian official said that Tehran is considering attending peace talks with the US in Pakistan. This is amid the efforts of Pakistan to end a US blockade of Iranian ports. Tehran has not made a decision yet, citing that the US continues to violate ceasefire conditions after US’ seizure of an Iranian cargo ship.

The People’s Bank of China (PBOC) held its one-year and five-year Loan Prime Rates steady at 3.00% and 3.50%, respectively, for the 11th straight month. This decision followed a resilient 1Q26 economic growth of 5.0% YoY, which reduced the urgency for stimulus as the PBOC monitors the impact of the US-Iran conflict.

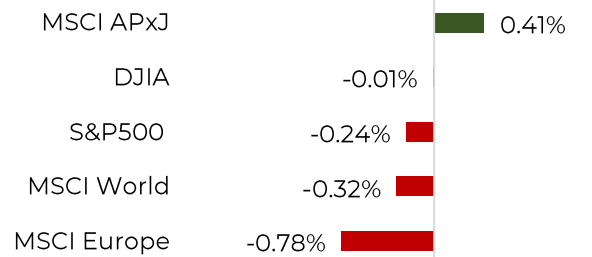
US equities slipped, and **US Treasury yields** edged higher on renewed tensions between the US and Iran over the weekend. This was after reports that the US maintained its blockade and seized an Iranian cargo ship, and Iran closed the Strait of Hormuz again.

The S&P 500 closed at 7,109.14 (-0.24% DoD), while the DJIA ended at 49,442.56 (-0.01% DoD).

On average, yields rose by 0.28 bps, with the 2Y closing at 3.73% (+1.70 bps) and the 10Y closing at 4.25% (+0.10 bps).

The **US dollar** was little changed amid heightened market uncertainty over the prospects for a peace deal. The DXY closed at 98.10 (flat DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,109.14	-0.24%
DJIA	49,442.56	-0.01%
3-mo US Treasury yield	3.69%	-0.80 bps
2-yr US Treasury yield	3.73%	+1.70 bps
5-yr US Treasury yield	3.86%	+0.90 bps
10-yr US Treasury yield	4.25%	+0.10 bps
DXY	98.10	-0.00%

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