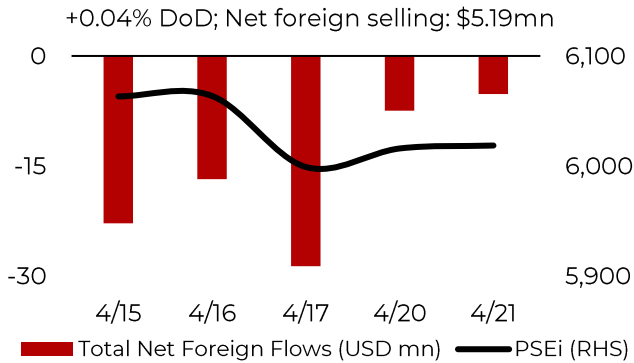


The Morning View

April 22, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	6,018.70	+0.04%
3-mo bond yield	4.53%	-1.27 bps
2-yr bond yield	5.71%	-1.14 bps
5-yr bond yield	6.35%	+1.21 bps
10-yr bond yield	6.65%	+0.40 bps
USDPHP	59.94	-0.05%
Brent Oil (\$/barrel)	98.48	+3.14%

Fitch Solutions' BMI says Philippine economic growth may slow to 4.0% in 2026 as oil shock hits consumption. This reflects the unit's worst-case escalation scenario, which assumes the conflict extends beyond three months after April and pushes Brent crude prices to \$150 per barrel. Earlier in April, it reduced its baseline PH economic growth forecast to 4.7% from previously 5.1%, citing the impact of the energy shock.

Globe Telecom, Inc. (PSE Ticker: GLO) has announced that Jaime Augusto Zobel de Ayala (JAZA) has officially stepped down as Chairman of the Board, a role he held since December 1996. JAZA is succeeded by Cezar P. Consing, the current President and CEO of Ayala Corporation (PSE Ticker: AC).

Local equities, local fixed income yields, and the Philippine peso were a little changed ahead of the Bangko Sentral ng Pilipinas policy rate meeting tomorrow. Investors also weighed the recent revision of Fitch Ratings' outlook for the Philippines from 'stable' to 'negative.'

The PSEi closed at 6,018.7 (+0.04% DoD).

On average, yields rose by 0.15 bps, with the 2Y closing at 5.71% (-1.14 bps) and the 10Y closing at 6.65% (+0.40 bps).

The USD/PHP pair closed at 59.94 (-0.05% DoD).

US President Trump has indefinitely extended the ceasefire with Iran at the request of Pakistan, just hours before its expiration.

However, Iranian officials noted they did not request an extension. Meanwhile, the US will maintain its naval blockade of Iranian ports.

US retail sales surged by 1.7% MoM in March (Feb.: 0.6%; Consensus: 1.4%), the largest rise since March 2025. This was driven by the spike in sales at gasoline stations as prices soared. Excluding autos, gasoline, building materials, and food services, retail sales rose by 0.7% MoM (Feb.: 0.6%; Consensus: 0.2%)

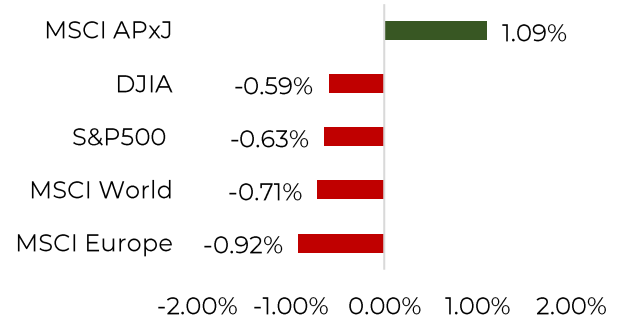
US equities fell, and the US dollar strengthened on safe-haven demand after reports that US Vice President Vance postponed his trip to Pakistan for the supposed second round of negotiations due to lack of commitment from Tehran.

The S&P 500 closed at 7,064.01 (-0.63% DoD), while the DJIA ended at 49,149.38 (-0.59% DoD).

The DXY closed at 98.39 (+0.30% DoD).

US Treasury yields jumped as traders weighed the testimony of Fed chair nominee Kevin Warsh who said that President Trump never asked him to "predetermine, commit, fix, or decide on any interest rate decision." Investors also turned more cautious as peace talks between the US and Iran were cancelled. On average, yields rose by 2.99 bps, with the 2Y closing at 3.79% (+5.80 bps) and the 10Y closing at 4.29% (+4.10 bps).

Global Stock Indices



	Level	DoD
S&P 500	7,064.01	-0.63%
DJIA	49,149.38	-0.59%
3-mo US Treasury yield	3.69%	+0.20 bps
2-yr US Treasury yield	3.79%	+5.80 bps
5-yr US Treasury yield	3.91%	+5.40 bps
10-yr US Treasury yield	4.29%	+4.10 bps
DXY	98.39	+0.30%

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