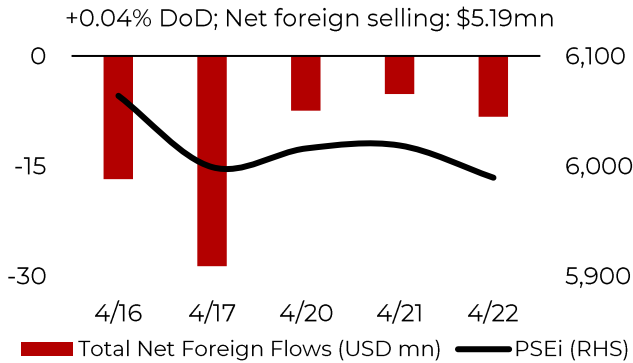


The Morning View

April 23, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	5,989.56	-0.48%
3-mo bond yield	4.54%	+0.68 bps
2-yr bond yield	5.70%	-0.93 bps
5-yr bond yield	6.36%	+1.42 bps
10-yr bond yield	6.67%	+2.34 bps
USDPHP	60.13	+0.32%
Brent Oil (\$/barrel)	101.91	+3.48%

JPMorgan Chase & Co. announced it will add the Philippines to its emerging markets local bond index starting January 29, 2027. Inclusion in the GBI-EM Global Diversified Index will be done in phases with the Philippines receiving a projected terminal weight of 1.78%. National Treasurer Almanza previously estimated that a 1% index weight would translate to \$3 billion in foreign flows.

ACEN Corp. (PSE Ticker: ACEN) is exploring a potential equity raise to fund its aggressive renewable energy (RE) expansion in the Philippines and Asia-Pacific. While the structure and timing are under review, proceeds will support its 2030 goal of 20-gigawatt capacity. ACEN has earmarked over Php80 billion in 2026 capital expenditures for major RE projects.

Local equities fell and **local fixed income yields** slightly rose ahead of the Bangko Sentral ng Pilipinas' monetary policy meeting later today.

The PSEi closed at 5,989.56 (-0.48% DoD).

On average, yields rose by 1.25 bps, with the 2Y closing at 5.70% (-0.93 bps) and the 10Y closing at 6.67% (+2.34 bps).

The **Philippine peso** weakened after Fed Chair nominee Kevin Warsh said he made no promises of a rate cut to US President Trump, which raised uncertainty over the Fed's policy rate path. The USD/PHP pair closed at 60.13 (+0.32% DoD).

According to a Reuters poll, 71 out of 103 economists still expect a single 25-bp US Fed rate cut in 2026, though expectations have been pushed back to late in the year. Analysts flagged that persistent inflation and war-related price risks are forcing the Fed to maintain a restrictive stance for longer than initially expected.

Iran seized two ships in the Strait of Hormuz for maritime violations. This followed US President Trump's announcement of the extension of the US-Iran ceasefire and marks the first time Iran captured vessels since the start of the conflict last February 28.

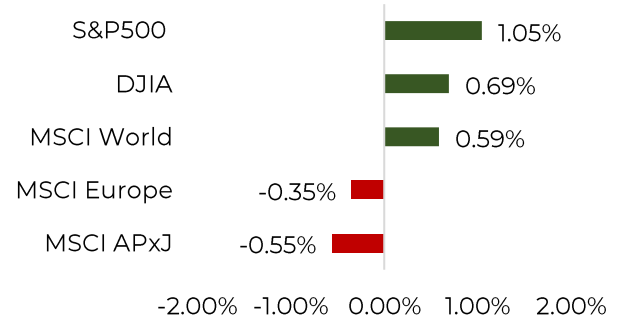
US equities rose to new record highs, **US Treasury yields** inched higher, and the **US dollar** strengthened as investors weighed the indefinite extension of the US-Iran ceasefire announced by US President Donald Trump. Stocks were also boosted by the GE Vernova's first-quarter better-than-expected revenues, and Boeing's smaller-than-expected loss for 1Q26.

The S&P 500 closed at 7,137.90 (+1.05% DoD), while the DJIA ended at 49,490.03 (+0.69% DoD).

On average, yields rose by 0.81 bps, with the 2Y closing at 3.80% (+1.90 bps) and the 10Y closing at 4.30% (+1.00 bps).

The DXY closed at 98.59 (+0.20% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,137.90	+1.05%
DJIA	49,490.03	+0.69%
3-mo US Treasury yield	3.68%	-0.50 bps
2-yr US Treasury yield	3.80%	+1.90 bps
5-yr US Treasury yield	3.93%	+1.80 bps
10-yr US Treasury yield	4.30%	+1.00 bps
DXY	98.59	+0.20%

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