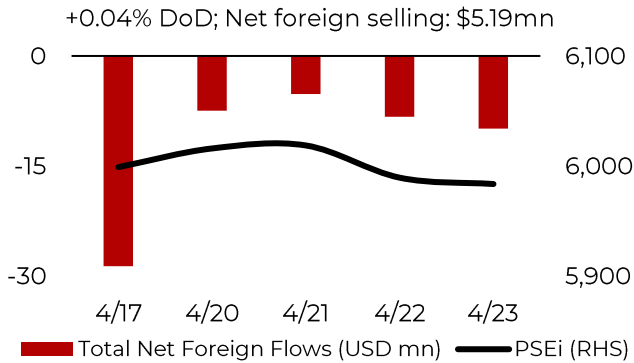


The Morning View

April 24, 2026

Philippine Stock Exchange Index



| | Level | DoD |
|-----------------------|----------|-----------|
| PSEi | 5,983.81 | -0.10% |
| 3-mo bond yield | 4.55% | +1.38 bps |
| 2-yr bond yield | 5.73% | +2.72 bps |
| 5-yr bond yield | 6.39% | +2.76 bps |
| 10-yr bond yield | 6.70% | +3.00 bps |
| USDPHP | 60.48 | +0.58% |
| Brent Oil (\$/barrel) | 105.07 | +3.10% |

The Bangko Sentral ng Pilipinas (BSP) raised its key policy rate by 25 bps to 4.50% in its April policy meeting. Governor Remolona signaled that the easing cycle is likely over, citing a deteriorating inflation outlook amid higher oil prices and fertilizer costs. BSP also revised its inflation forecast to 6.3% for FY26 (Prev.: 5.1%) and 4.3% for FY27 (Prev.: 3.8%).

Globe Telecom (PSE: GLO) has completed a \$426.42-million buyback of its dollar-denominated perpetual securities following a tender offer that concluded on April 22. Settlement is scheduled for April 24, leaving a remaining principal balance of \$173.58 million. Management said the move aims to optimize the firm's capital structure and improve cash flows.

Local equities inched down and **Local fixed income yields** rose after the Bangko Sentral ng Pilipinas hiked its key policy rate by 25 bps to 4.50%.

The PSEi closed at 5,983.81 (-0.10% DoD).

On average, yields rose by 3.71 bps, with the 2Y closing at 5.73% (+2.72 bps) and the 10Y closing at 6.7% (+3.00 bps).

The **Philippine peso** weakened as investors weighed the rise in oil prices amid the lingering uncertainty over the US-Iran tensions and the higher inflation outlook from the BSP. The USD/PHP pair closed at 60.48 (+0.58% DoD).

US S&P Global Flash Composite Purchasing Managers' Index (PMI) increased to 52.0 in April (March: 50.3), beating consensus expectation of 50.6. Manufacturing activity hit a 47-month high due to defensive stockpiling against war-related supply disruptions, while services activity remained subdued but slightly rebounded.

The US Labor Department reported that weekly jobless claims inched up by 6,000 to 214,000, above the expected 210,000. Continuing claims also rose by 12,000 to 1.82 million for the week ending April 11, signaling a marginal cooling in the labor market.

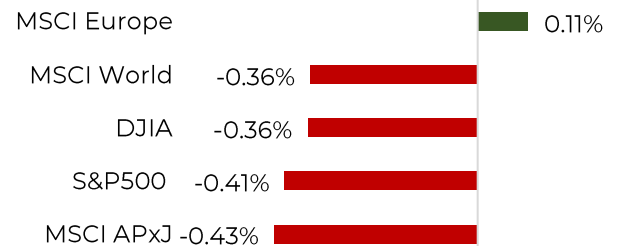
US equities fell, **US Treasury yields** climbed, and the **US dollar** strengthened as investors weighed rising skepticism over US-Iran peace talks and de-escalation efforts, which also drove oil prices higher. This was amplified by a slew of geopolitical headlines, including uncertainty around Iran's leadership, fresh threats from Trump concerning the Strait of Hormuz, reports of Iran deploying additional mines in the strait, and ongoing Iranian attacks on regional shipping.

The S&P 500 closed at 7,108.4 (-0.41% DoD), while the DJIA ended at 49,310.32 (-0.36% DoD).

On average, yields rose by 1.67 bps, with the 2Y closing at 3.84% (+3.60 bps) and the 10Y closing at 4.33% (+2.30 bps).

The DXY closed at 98.77 (+0.18% DoD).

Global Stock Indices



| | Level | DoD |
|-------------------------|-----------|-----------|
| S&P 500 | 7,108.40 | -0.41% |
| DJIA | 49,310.32 | -0.36% |
| 3-mo US Treasury yield | 3.69% | +0.40 bps |
| 2-yr US Treasury yield | 3.84% | +3.60 bps |
| 5-yr US Treasury yield | 3.96% | +3.20 bps |
| 10-yr US Treasury yield | 4.33% | +2.30 bps |
| DXY | 98.77 | +0.18% |

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