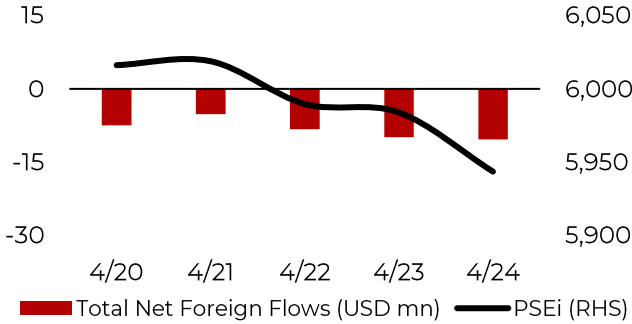


The Morning View

April 27, 2026

Philippine Stock Exchange Index

-0.67% DoD; Net foreign selling: \$10.35mn



	Level	DoD
PSEi	5,943.49	-0.67%
3-mo bond yield	4.55%	-0.22 bps
2-yr bond yield	5.80%	+7.46 bps
5-yr bond yield	6.51%	+12.18 bps
10-yr bond yield	6.80%	+9.11 bps
USDPHP	60.70	+0.36%
Brent Oil (\$/barrel)	105.33	+0.25%

Philippine business confidence fell to a 25-year low, with the current month index sinking to -24.3 in March (Feb.: 8.2) amid higher fuel costs. Firms expect inflation to squeeze consumer spending, adding to weak demand, stiff competition, and high interest rates. The outlook also deteriorated, with the quarter-ahead confidence index turning negative at -17.3 (Prev.: 37.4) and the year-ahead index sharply lower at 11.7 (Prev: 51.1).

Ayala Land, Inc. (PSE Ticker: ALI) is targeting Php124 billion in revenue from residential unit turnovers in 2026, leveraging its resilient premium brands. ALI will also add 270,000 square meters (sqm) of new mall and office space this year, alongside the Mandarin Oriental's reopening. Over five years, ALI aims to expand its leasing footprint by 1 million sqm to bolster recurring income.

Local equities fell, local fixed income yields rose, and the Philippine peso weakened as investors continued to weigh the Bangko Sentral ng Pilipinas' rate hike and higher inflation projections amid elevated oil prices. The lack of progress in the US-Iran peace talks also further dampened market sentiment.

The PSEi closed at 5,943.49 (-0.67% DoD).

On average, yields rose by 5.91 bps, with the 2Y closing at 5.80% (+7.46 bps) and the 10Y closing at 6.80% (+9.11 bps).

The USD/PHP pair closed at 60.70 (+0.36% DoD).

University of Michigan's US consumer sentiment index plummeted to a near four-year low of 49.8 in April (March: 53.3, Consensus: 48.5) as persistent inflation and upside risks from the US-Iran war weighed on household outlooks. Meanwhile, consumers' one-year and five-year inflation expectations jumped to 4.7% (March: 3.8%) and 3.5% (March: 3.2%), respectively.

US Senator Thom Tillis said he is prepared to move forward with the Senate confirmation of Kevin Warsh as the next Federal Reserve Chair. Tillis said his concerns were addressed after assurances that a Justice Department probe involving current Fed Chair Jerome Powell had been closed.

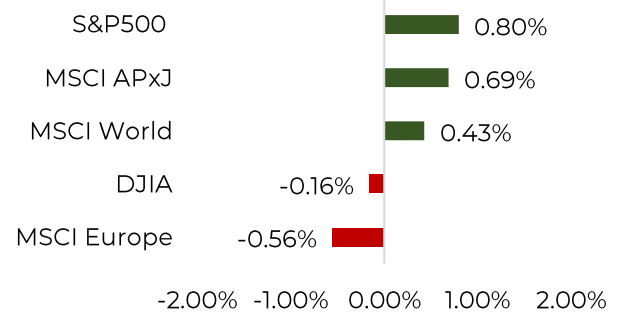
US equities closed mixed as investors assessed Intel's upbeat guidance after its 1Q26 earnings report, extending the rally in other tech stocks. However, gains were capped by tempered optimism over the US-Iran peace deal. The S&P 500 closed at 7,165.08 (+0.80% DoD), while the DJIA ended at 49,230.71 (-0.16% DoD).

US Treasury yields slipped, and the **US dollar** weakened after the Justice Department dropped the criminal investigation into Fed Chair Powell, clearing a major hurdle to Kevin Warsh's confirmation as next Fed Chair.

On average, yields fell by 2.05 bps, with the 2Y closing at 3.78% (-5.70 bps) and the 10Y closing at 4.30% (-2.40 bps).

The DXY closed at 98.53 (-0.24% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,165.08	+0.80%
DJIA	49,230.71	-0.16%
3-mo US Treasury yield	3.69%	-0.10 bps
2-yr US Treasury yield	3.78%	-5.70 bps
5-yr US Treasury yield	3.92%	-4.30 bps
10-yr US Treasury yield	4.30%	-2.40 bps
DXY	98.53	-0.24%

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