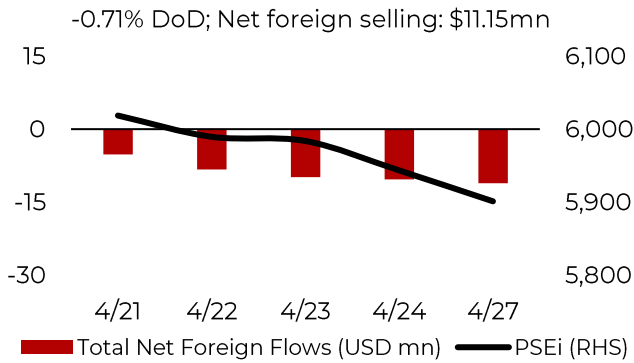


The Morning View

April 28, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	5,901.15	-0.71%
3-mo bond yield	4.51%	-3.49 bps
2-yr bond yield	5.85%	+5.12 bps
5-yr bond yield	6.57%	+5.68 bps
10-yr bond yield	6.82%	+2.13 bps
USDPHP	60.71	+0.02%
Brent Oil (\$/barrel)	108.23	+2.75%

The Department of Energy (DoE) announced that diesel and kerosene prices are set to fall today by at least Php12.94 and Php15.71 per liter, respectively. In contrast, gasoline prices are expected to increase by Php0.53 per liter. The DoE also warned that it will file cases against oil companies that fail to implement the prescribed price adjustments.

Aboitiz Equity Ventures, Inc.'s (PSE Ticker: AEV) power unit, Aboitiz Power (PSE Ticker: AP), reported a 1Q26 core net income of Php7.6 billion (+61% YoY). Management attributed the growth to fresh contributions from Chromite Gas Holdings Inc., the capacity rollout of three new solar plants, and improved coal plant availability alongside higher contracted capacity.

Local equities fell, local fixed income yields climbed, and the Philippine peso was flat as investors remained cautious amid the lack of a clear resolution to the ongoing Middle East conflict and the lingering concerns over inflation. Traders also weighed the sustained weakness of the peso, dampening risk appetite.

The PSEi closed at 5,901.15 (-0.71% DoD).

On average, yields rose by 3.02 bps, with the 2Y closing at 5.85% (+5.12 bps) and the 10Y closing at 6.82% (+2.13 bps).

The USD/PHP pair closed at 60.71 (+0.02% DoD).

Iran reportedly offered to reopen the Strait of Hormuz if the US lifts its naval blockade, while deferring nuclear negotiations to a later phase. The White House confirmed that President Trump is reviewing the offer, though it remains unclear if he will accept the deal. Trump previously vowed to maintain the blockade until a '100% complete' nuclear deal is reached.

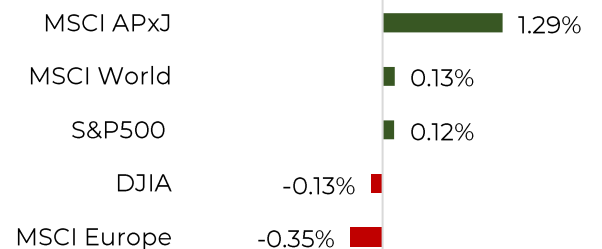
A European Central Bank survey showed that firms expect inflation to surge in the near term due to the Middle East conflict. Inflation expectations for the next 12 months rose to 3.0% (Previous: 2.6%) as firms expect a faster increase in both selling prices and input costs. Nonetheless, the three- and five-year inflation expectations remained steady.

US equities were mixed as investors digested a slew of 1Q26 earnings reports as well as Trump's cancellation of the US envoys' diplomatic visit to Pakistan. The S&P 500 closed at 7,173.91 (+0.12% DoD), while the DJIA ended at 49,167.79 (-0.13% DoD).

US Treasury yields rose as traders looked ahead to the Fed's April policy meeting, which could mark Jerome Powell's final meeting as Fed chair. On average, yields rose by 2.45 bps, with the 2Y closing at 3.80% (+1.80 bps) and the 10Y closing at 4.34% (+3.90 bps).

The **US dollar** closed flat as investors braced for a week of central bank policy meetings, including the Fed, European Central Bank, and the Bank of England. The DXY closed at 98.50 (-0.04% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,173.91	+0.12%
DJIA	49,167.79	-0.13%
3-mo US Treasury yield	3.68%	-0.10 bps
2-yr US Treasury yield	3.80%	+1.80 bps
5-yr US Treasury yield	3.95%	+3.20 bps
10-yr US Treasury yield	4.34%	+3.90 bps
DXY	98.50	-0.04%

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