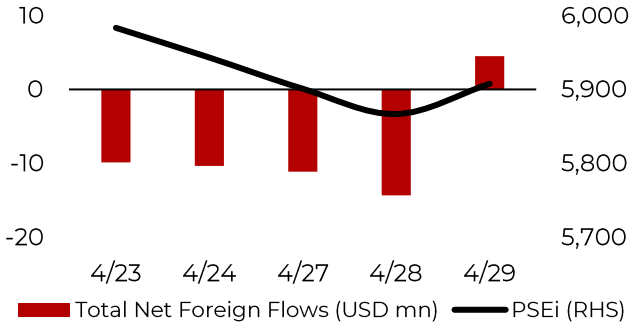


The Morning View

April 30, 2026

Philippine Stock Exchange Index

+0.70% DoD; Net foreign buying: \$4.53mn



	Level	DoD
PSEi	5,907.89	+0.70%
3-mo bond yield	4.53%	+1.53 bps
2-yr bond yield	5.95%	+3.49 bps
5-yr bond yield	6.72%	+5.70 bps
10-yr bond yield	6.84%	-3.38 bps
USDPHP	61.57	+0.44%
Brent Oil (\$/barrel)	118.03	+6.08%

Department of Economy, Planning, and Development Secretary Balisacan says the Philippines is unlikely to meet the government's 5-6% economic growth target this year due to external shocks and lingering domestic issues. He added that the Development Budget Coordination Committee will review the government's growth targets after the 1Q26 data is released.

SM Investments Corporation (PSE Ticker: SM) reported a 1Q26 net income of Php21.5 billion (+7% YoY). This reflects the steady performance across all segments, with revenues rising to Php159.4 billion (+5% YoY). SM Retail saw the fastest earnings growth at 13% YoY to Php4.1 billion amid higher demand in non-food categories such as department stores. Given the strong results, SM has increased its dividend payments by 31% YoY to Php17.0 per share.

Local equities inched up amid investors' bargain hunting after a 5-day losing streak. The PSEi closed at 5,907.89 (+0.70% DoD).

Local fixed income yields were mixed ahead of the Fed policy decision and as investors anticipate further policy tightening from the Bangko Sentral ng Pilipinas due to rising inflationary pressures. On average, yields rose by 1.77 bps, with the 2Y closing at 5.95% (+3.49 bps) and the 10Y closing at 6.84% (-3.38 bps).

The **Philippine peso** weakened to a fresh low amid the broad strengthening of the US dollar and surge in global oil prices. The USD/PHP pair closed at 61.57 (+0.44% DoD).

US Federal Reserve kept rates unchanged in the 3.50%-3.75% range in its latest policy meeting. This also marks Jerome Powell's last meeting as Fed Chair, who is set to be succeeded by nominee Kevin Warsh. Fed officials were divided on the rate decision, with three members dissenting over the "easing bias" on monetary policy as risks of persistent inflation and a softening labor market remain. One policymaker also dissented in favor of a rate cut.

Core capital goods orders, a proxy for investment in equipment excluding aircraft and military hardware, jumped 3.3% MoM in March (Consensus: 0.5%; February: 1.6%). This marked the fastest increase in nearly six years, fueled by spending on artificial intelligence, specifically led by computers and electronic products which rose 3.7% MoM reflecting strong demand for communications equipment.

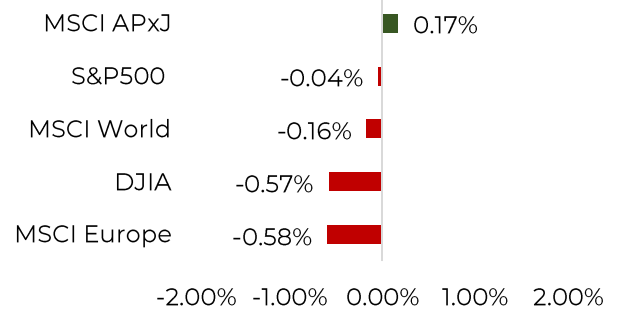
US equities fell, US Treasury yields soared, and the US dollar strengthened after the US Federal Reserve decided to hold rates steady in the 3.50%-3.75% range.

The S&P 500 closed at 7,135.95 (-0.04% DoD), while the DJIA ended at 48,861.81 (-0.57% DoD).

On average, yields rose by 6.46 bps, with the 2Y closing at 3.95% (+11.50 bps) and the 10Y closing at 4.43% (+8.40 bps).

The DXY closed at 98.96 (+0.33% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,135.95	-0.04%
DJIA	48,861.81	-0.57%
3-mo US Treasury yield	3.69%	+0.40 bps
2-yr US Treasury yield	3.95%	+11.50 bps
5-yr US Treasury yield	4.08%	+10.30 bps
10-yr US Treasury yield	4.43%	+8.40 bps
DXY	98.96	+0.33%

This material, which is strictly for information purposes only, is for your sole use, does not constitute a recommendation or an offer to sell or a solicitation to buy any financial product. Any information is subject to change without notice and BPI Wealth is not under any obligation to update or keep current the information contained herein. You are advised to make your own independent judgment with respect to the matter contained in this document. No liability whatsoever is accepted for any loss that may arise (whether direct or consequential) from any use of the information contained herein.

All funds managed by BPI Wealth are Trust and/or Investment Management Funds, which do not carry any guarantee of income or principal, and are NOT covered by the Philippine Deposit Insurance Corporation. Past performance is not a guarantee of future results. BPI Wealth Investment Funds are valued daily using the marked-to-market method.