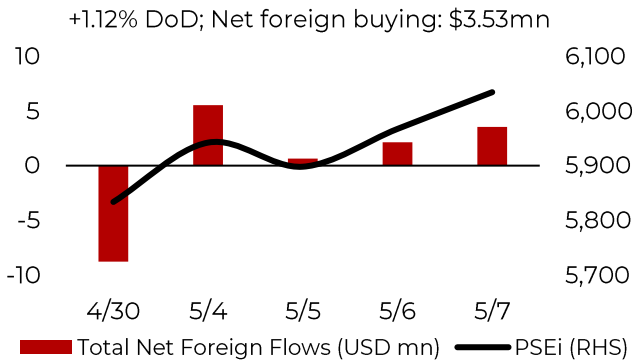


The Morning View

May 8, 2026

Philippine Stock Exchange Index



| | Level | DoD |
|-----------------------|----------|------------|
| PSEi | 6,034.27 | +1.12% |
| 3-mo bond yield | 4.79% | +5.45 bps |
| 2-yr bond yield | 6.34% | +3.16 bps |
| 5-yr bond yield | 6.98% | -30.22 bps |
| 10-yr bond yield | 7.18% | -32.45 bps |
| USDPHP | 60.42 | -1.44% |
| Brent Oil (\$/barrel) | 100.06 | -1.19% |

The Philippine Statistics Authority (PSA) reported that the Philippine Gross Domestic Product (GDP) grew by 2.8% YoY in 1Q26 (4Q25: 3.0%, Consensus: 3.3%), the slowest pace since the pandemic. Growth was dragged by the softer increase in household consumption and the sharp decline in gross capital formation/investments, reflecting the deteriorating business and consumer sentiment.

Universal Robina Corporation (PSE Ticker: URC) reported a 1Q26 core net income of Php3.8 billion (-2% YoY). Revenues grew by 6% YoY, driven by higher Branded sales, though lower sugar selling prices tempered contributions from the Commodities unit. Additionally, elevated A&P and freight costs, as well as an impairment from the Cebu plant closure, weighed on earnings.

Local equities rose, local fixed income yields were mixed but fell on average, and the Philippine peso strengthened despite the weaker-than-expected economic growth amid optimism over reports that Iran is reviewing a potential deal to end the war.

The PSEi closed at 6,034.27 (+1.12% DoD).

On average, yields fell by 9.98 bps, with the 2Y closing at 6.34% (+3.16 bps) and the 10Y closing at 7.18% (-32.45 bps).

The USD/PHP pair closed at 60.42 (-1.44% DoD).

US and Iran exchanged fire in the Strait of Hormuz on Thursday following Iran's accusations that the US targeted oil tankers and civilian areas, though the US said they acted in self-defense.

Despite the flare up, President Trump confirmed the ceasefire remains in effect, while Iranian media reported that conditions have "returned to normal."

Cleveland Fed President Hammack said rates may need to stay steady for some time amid uncertainty and above-target inflation.

Meanwhile, San Francisco Fed President Daly reaffirmed her commitment to returning inflation to the 2% target, while warning against overreacting to assumptions about the duration of the energy shock.

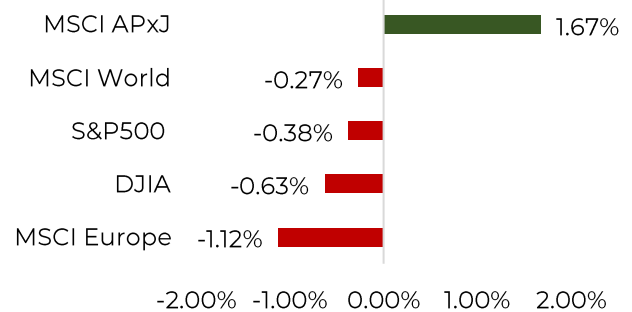
US equities fell, US Treasury yields rose, and the US dollar slightly strengthened as investors awaited Iran's response to the proposal of the US for a resolution. This was also after news that an Iranian official said that Iran would block any US attempt to reopen the Strait of Hormuz under an "unrealistic plan" and said the US must first pay reparations for the damage caused.

The S&P 500 closed at 7,337.11 (-0.38% DoD), while the DJIA ended at 49,596.97 (-0.63% DoD).

On average, yields rose by 2.47 bps, with the 2Y closing at 3.91% (+4.60 bps) and the 10Y closing at 4.39% (+3.70 bps).

The DXY closed at 98.07 (+0.04% DoD).

Global Stock Indices



| | Level | DoD |
|-------------------------|-----------|-----------|
| S&P 500 | 7,337.11 | -0.38% |
| DJIA | 49,596.97 | -0.63% |
| 3-mo US Treasury yield | 3.69% | -0.10 bps |
| 2-yr US Treasury yield | 3.91% | +4.60 bps |
| 5-yr US Treasury yield | 4.04% | +4.40 bps |
| 10-yr US Treasury yield | 4.39% | +3.70 bps |
| DXY | 98.07 | +0.04% |

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