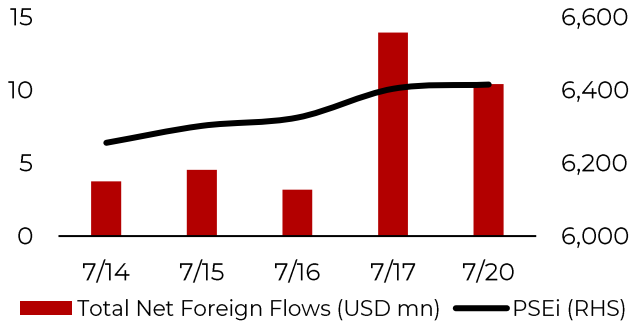


The Morning View

July 21, 2026

Philippine Stock Exchange Index

+0.18% DoD; Net foreign buying: \$10.41mn



	Level	DoD
PSEi	6,415.72	+0.18%
3-mo bond yield	5.06%	-0.44 bps
2-yr bond yield	6.64%	+8.33 bps
5-yr bond yield	7.18%	+3.04 bps
10-yr bond yield	7.32%	+3.69 bps
USDPHP	61.69	+0.16%
Oil (Brent, \$ / barrel)	89.22	+1.27%

The Department of Energy (DOE) said the Philippines recorded the highest electricity rate in Southeast Asia in June at Php12.43 per kilowatt-hour (kWh), as supply shortages and repeated yellow alerts in the Visayas led to the use of more expensive power plants. The DOE said it is too early to determine any rate adjustment, as electricity prices remain dependent on global fuel costs and geopolitical developments.

Ayala Land, Inc. (PSE Ticker: ALI) and LT Group Inc.'s (PSE Ticker: LTG) real estate arm, Eton Properties, are set to open Parklinks Mall in 2027 within their 35-hectare Parklinks township. The mall will offer 69,000 square meters (sqm) of gross floor area, including 41,000 sqm of leasable retail space, with retail pavilions opening by end-2026.

Local equities inched up on sustained net foreign inflows as investors broadened out their positions to other sectors with attractive valuations. The PSEi closed at 6,415.72 (+0.18% DoD).

Local fixed income yields rose, and the **Philippine peso** weakened as investors weighed the surge in global oil prices following the escalated tensions in the Middle East.

On average, yields rose by 9.3 bps, with the 2Y closing at 6.64% (+8.33 bps) and the 10Y closing at 7.32% (+3.69 bps).

The USD/PHP pair closed at 61.69 (+0.16% DoD).

The US imposed new 50% tariffs on a broad range of Canadian goods, citing Canada's allegedly discriminatory treatment of US autos, alcohol, and dairy products. The measures were enacted under Section 338 of the 1930 Tariff Act and will take effect on August 19. The new tariffs apply to several goods including wine, dairy products, cement, clothing, and sporting goods, although key products such as energy, potash, fish, and critical minerals are exempt as they are already covered under Section 232 tariffs.

A European Central Bank (ECB) survey showed that Eurozone firms are expecting selling prices and wage growth to rise more moderately over the next 12 months. Meanwhile, firms' one- and three-year expectations were unchanged at 3.0%, and the five-year expectation ticked up to 3.1% (1Q26: 3.0%).

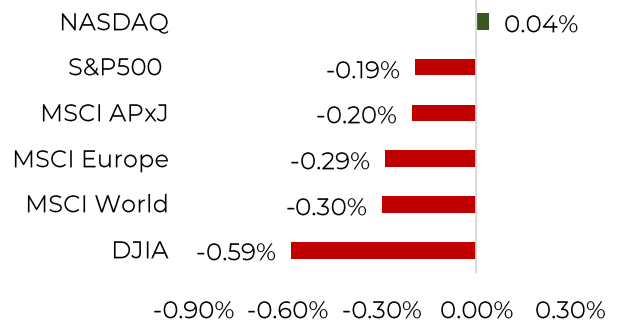
US equities inched down, **US Treasury yields** jumped, and the **US dollar** strengthened as investors continued to monitor the escalating Middle East tensions, including the Houthi militants' announcement of a maritime embargo against Saudi Arabia, which widens the threat on global oil supply.

The S&P 500 closed at 7,443.28 (-0.19% DoD), while the DJIA ended at 51,839.26 (-0.59% DoD).

On average, yields rose by 2.90 bps, with the 2Y closing at 4.21% (+3.00 bps) and the 10Y closing at 4.59% (+4.30 bps).

The DXY closed at 100.95 (+0.18% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,443.28	-0.19%
DJIA	51,839.26	-0.59%
NASDAQ	28,604.23	+0.04%
3-mo US Treasury yield	3.80%	-0.60 bps
2-yr US Treasury yield	4.21%	+3.00 bps
5-yr US Treasury yield	4.32%	+4.30 bps
10-yr US Treasury yield	4.59%	+4.30 bps
DXY	100.95	+0.18%

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