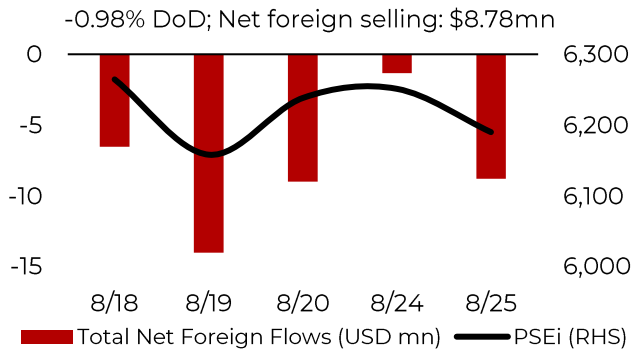


The Morning View

August 26, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	6,190.23	-0.98%
3-mo bond yield	5.03%	+1.17 bps
2-yr bond yield	6.36%	+1.04 bps
5-yr bond yield	7.08%	+0.98 bps
10-yr bond yield	7.30%	+0.39 bps
USDPHP	61.74	+0.01%
Oil (Brent, \$ / barrel)	88.58	-3.89%

A joint report by CAMPI-TMA showed that PH vehicle sales dropped by 2.5% YoY to 37,319 units in July (June: 37,079), as sales of both passenger (-6.4% YoY) and commercial vehicles (-1.5% YoY) declined. Notably, sales of electrified and hybrid vehicles, accounting for 29.5% of the market during the month, surged by 161.8% YoY. Year-to-date, auto sales are down by 10.2% YoY to 241,725 units. (ACMobility's sales are not included in the data.)

PLDT Inc. (PSE Ticker: TEL) has implemented Environmental, Social, and Governance (ESG) evaluations for its suppliers to embed sustainable practices throughout its supply chain. The company also expanded sustainability vendor engagement covering human rights, biodiversity, and environmental compliance.

Local equities fell, local fixed income yields rose, and the Philippine peso weakened as the heightened uncertainty over the US-Iran tensions continued to dampen market sentiment. Investors remained cautious after US President Trump's announcement of secondary sanctions on Iran's trading partners.

The PSEi closed at 6,190.23 (-0.98% DoD).

On average, yields rose by 0.99 bps, with the 2Y closing at 6.36% (+1.04 bps) and the 10Y closing at 7.30% (+0.39 bps).

The USD/PHP pair closed at 61.74 (+0.01% DoD)

Iran and Oman resumed talks on establishing a temporary navigational corridor through the Strait of Hormuz and jointly clearing the waterway of mines, as diplomatic negotiations between Iran and the US remained stalled. However, security risks persisted after an oil tanker was struck by an unidentified projectile and disabled near the entrance to the strait.

Boston Fed President Susan Collins warned that the Federal Reserve may need to raise interest rates if data fails to show a sustained decline in inflation. Collins added that with inflation staying above the Fed's 2% target for more than five years now, consumer expectations could shift in a way that makes the inflation goal harder to achieve.

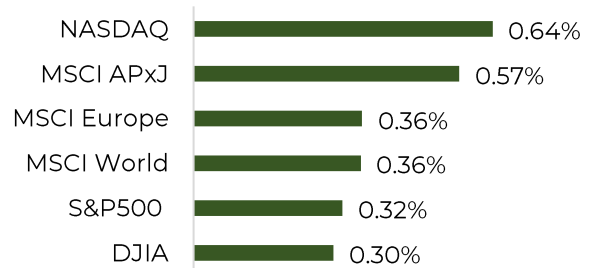
US equities rose as tech stocks recovered from a selloff ahead of Nvidia's 2Q26 earnings results. Moreover, the moderating oil prices boosted investor sentiment. The S&P 500 closed at 7,677.28 (+0.32% DoD), while the DJIA ended at 53,577.40 (+0.30% DoD).

US Treasury yields declined and the **US dollar weakened** following the decline in global oil prices after the US shifted to economic sanctions rather than military strikes on Iran, easing concerns of further oil supply disruptions.

On average, yields fell by 4.62 bps, with the 2Y closing at 4.18% (-6.00 bps) and the 10Y closing at 4.63% (-6.90 bps).

The DXY closed at 98.92 (-0.09% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,677.28	+0.32%
DJIA	53,577.40	+0.30%
NASDAQ	29,209.23	+0.64%
3-mo US Treasury yield	3.79%	-0.50 bps
2-yr US Treasury yield	4.18%	-6.00 bps
5-yr US Treasury yield	4.34%	-6.60 bps
10-yr US Treasury yield	4.63%	-6.90 bps
DXY	98.92	-0.09%

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