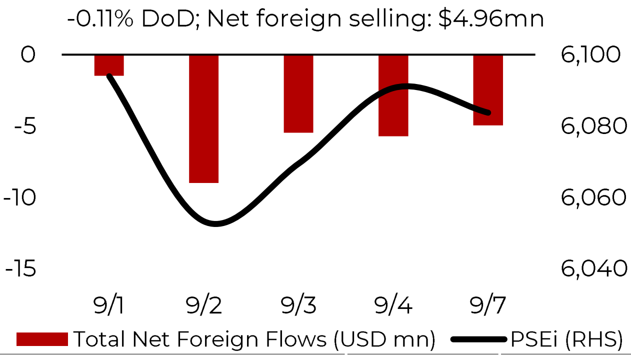
The Morning View

September 8, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	6,083.68	-0.11%
3-mo bond yield	5.14%	+2.91 bps
2-yr bond yield	6.47%	+4.15 bps
5-yr bond yield	7.18%	+5.69 bps
10-yr bond yield	7.29%	-0.14 bps
USDPHP	62.59	-0.01%
Oil (Brent, $ / barrel)	97.00	+0.75%

Asian Development Bank (ADB) said that the Philippines could still achieve an economic growth of at least 3.8% in 2026. This is hinged on a significant acceleration in public investment execution as well as a recovery in household consumption in 2H26. For 2027, ADB expects the PH economy to grow by 5.3%.

Manila Water Co., Inc. (PSE Ticker: MWC) expects to complete its Php970-million San Juan reservoir replacement by year-end. The upgraded 56-million-liter facility replaces a deteriorated 1968 structure, incorporating modernized systems engineered to withstand magnitude-7.2 earthquakes and mitigate damage against environmental risks.

Local equities fell, **local fixed income yields** were mixed but rose on average, and the **Philippine peso** closed flat but hit a new record intraday low as investors remained cautious over the renewed US-Iran strikes which led to higher global oil prices and raised inflation concerns. This was also following increased Fed rate hike bets after jobs data in the US came out stronger than expected.

The PSEi closed at 6,083.68 (-0.11% DoD).

On average, yields rose by 3.39 bps, with the 2Y closing at 6.47% (+4.15 bps) and the 10Y closing at 7.29% (-0.14 bps).

The USD/PHP pair closed at 62.59 (-0.01% DoD).

Iran warned that any further US attacks on its assets would trigger retaliation against vulnerable energy infrastructure across the Gulf, including US-linked oil and gas facilities. The warning followed renewed US-Iran strikes on shipping, which heightened supply disruption concerns and pushed oil prices to near six-week highs.

Eurozone investor morale jumped for the fifth consecutive month in September as the Sentix index rose to 5.1 points (August: 0.9; Consensus: 1.7). The reading marks the highest level since February 2022, driven by improvements in investors' assessment of both current economic conditions as well as expectations. Germany provided a notable boost to the regional upturn as its standalone index rose to -2.8 points (August: -11.9).

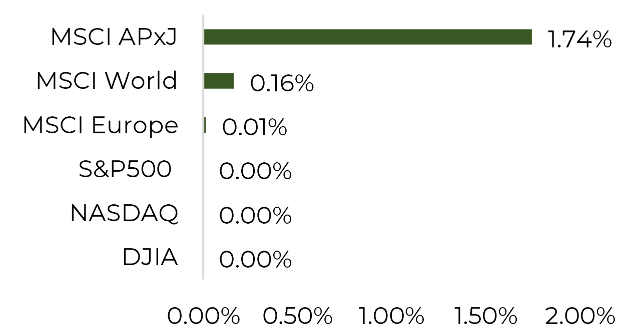
US equities and **US Treasury yields** held steady amid closed US markets in observance of the Labor Day holiday. Meanwhile, the **US dollar** ended flat on thin holiday trading.

The previous close of the S&P 500 was at 7,718.60 (0.00% DoD), and the DJIA at 53,414.25 (0.00% DoD).

US Treasury yields were unchanged with the 2Y at 4.37% and the 10Y at 4.78%.

The DXY closed at 99.18 (0.00% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,718.60	0.00%
DJIA	53,414.25	0.00%
NASDAQ	29,544.15	0.00%
3-mo US Treasury yield	3.86%	0.00 bps
2-yr US Treasury yield	4.37%	0.00 bps
5-yr US Treasury yield	4.55%	0.00 bps
10-yr US Treasury yield	4.78%	0.00 bps
DXY	99.18	0.00%