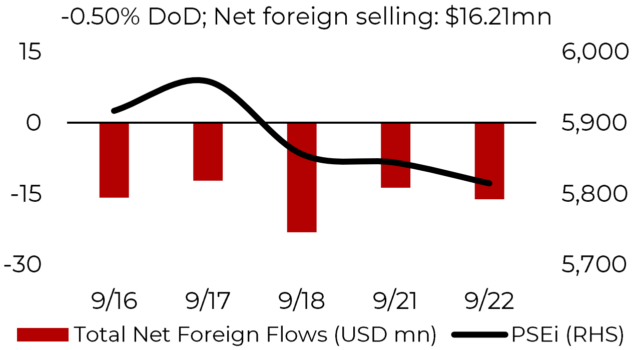
BPI WEALTH

The Morning View

September 23, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	5,814.56	-0.50%
3-mo bond yield	5.42%	+2.03 bps
2-yr bond yield	6.69%	+1.42 bps
5-yr bond yield	7.41%	+3.16 bps
10-yr bond yield	7.59%	+1.82 bps
USDPHP	62.73	-0.09%
Oil (Brent, $ / barrel)	99.25	-1.09%

The Philippine Statistics Authority reported that the country's trade deficit widened to $31.36 billion in 1H26, higher than the initial estimate of $30.81 billion and the $24.48 billion recorded in 1H25. The revision mainly reflected higher imports of $78.14 billion (+18.8% YoY), partly offset by a slight upward adjustment in merchandise exports to $46.78 billion (+13.2% YoY).

Ayala Land, Inc.'s (PSE Ticker: ALI) subsidiary Ayala Land Estates expects a surge of tenant openings at The Shops Nuvali in 4Q. Following the launch of anchor tenants MerryMart and NAOS Café, ten new commercial tenants across retail, dining, and personal wellness sectors are set to drive foot traffic as well as commercial leasing growth within the Nuvali estate.

Local equities fell amid cautious sentiment following Fitch Solutions' BMI warning that PH economic growth could fall below expectations in 3Q26. The PSEi closed at 5,814.56 (-0.50% DoD).

Local fixed income yields rose after the Bureau of the Treasury fully awarded its Php30-billion reissued 5Y bonds at a higher average yield of 7.438% amid lingering Middle East-related inflation concerns. On average, yields rose by 1.59 bps, with the 2Y closing at 6.69% (+1.42 bps) and the 10Y closing at 7.59% (+1.82 bps).

The **Philippine peso** slightly strengthened as oil prices dipped after Trump said US officials had a "very good" meeting with Iranian envoys. The USD/PHP pair closed at 62.73 (-0.09% DoD).

The US, Denmark, and Greenland signed an Arctic security agreement that expands US military presence in Greenland, including a "Golden Dome" defense system against ballistic missile threats. US President Donald Trump said the agreement would prevent US adversaries from establishing a military presence or making sensitive investments in Greenland without US approval.

At the 81st United Nations General Assembly, US President Trump threatened "annihilation" of Iran if no peace deal was made. Trump said that the deal could be made right after the US midterm elections in November and that he held meetings with leaders from Middle Eastern countries to discuss efforts to restore shipping flows through the Strait of Hormuz.

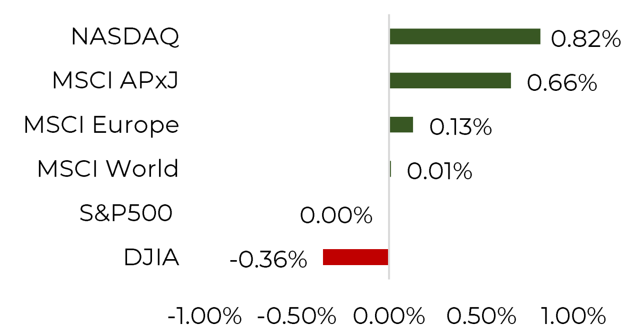
US equities closed mixed as tech stocks gained amid continuing AI developments, while investors continued to monitor the US-Iran conflict. The S&P 500 closed at 7,764.64 (-0.00% DoD), while the DJIA ended at 51,863.69 (-0.36% DoD).

US Treasury yields inched up and the **US dollar** slightly strengthened as investors digested hawkish comments from Fed officials Barkin and Collins, warning that inflation is firming and will likely stay above the Fed's 2% target.

On average, yields rose by 0.80 bps, with the 2Y closing at 4.76% (+0.70 bps) and the 10Y closing at 4.97% (+1.20 bps).

The DXY closed at 100.60 (+0.17% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,764.64	-0.00%
DJIA	51,863.69	-0.36%
NASDAQ	30,732.40	+0.82%
3-mo US Treasury yield	4.11%	+2.00 bps
2-yr US Treasury yield	4.76%	+0.70 bps
5-yr US Treasury yield	4.84%	+0.90 bps
10-yr US Treasury yield	4.97%	+1.20 bps
DXY	100.60	+0.17%