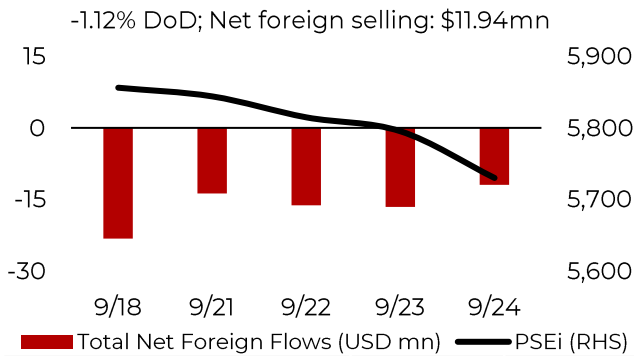


The Morning View

September 25, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	5,730.02	-1.12%
3-mo bond yield	5.40%	+0.81 bps
2-yr bond yield	6.65%	-2.59 bps
5-yr bond yield	7.39%	+0.20 bps
10-yr bond yield	7.56%	-3.21 bps
USDPHP	62.74	+0.24%
Oil (Brent, \$ / barrel)	106.60	+3.41%

The PH budget deficit widened by 90.23% YoY to Php161.25 billion in August. Expenditures rose by 16.00% YoY to Php507.26 billion, driven by higher PhilHealth support and National Tax Allotment shares for local government units. Meanwhile, revenues declined by 1.85% YoY to Php346.01 billion amid lower non-tax collections and slower tax revenue growth.

MYNT, Inc., parent of GCash, secured commitments from over 20 cornerstone investors for its initial public offering, covering nearly all institutional allocations. The offer includes up to 1.61 billion primary and 6.42 billion secondary shares, plus a 1.20 billion share overallotment, with final pricing set for Oct. 1. Key participants include IFC, BlackRock, and HSBC.

Local equities fell to a 10-month low as domestic growth concerns and higher global yields weighed on market sentiment. The PSEi closed at 5,795.14 (-0.33% DoD).

Local fixed income yields were mixed as investors looked ahead of the Bureau of the Treasury's upcoming 2.5-year retail Treasury bond issuance, with an initial minimum size of Php30 billion. On average, yields fell by 0.75 bps, with the 2Y closing at 6.65% (-2.59 bps) and the 10Y closing at 7.56% (-3.21 bps).

The **Philippine peso** weakened amid the renewed surge in global oil prices and as stronger-than-expected US economic data raised Fed rate hike bets. The USD/PHP pair closed at 62.74 (+0.24% DoD).

Sources said that the US and Iran are exploring a phased deal that would involve Iran reopening the Strait of Hormuz in exchange for the US lifting its economic blockade. However, progress remains stalled as both sides are unwilling to give up their leverage first. While Washington continues to exert economic pressure, Tehran has warned that it is prepared for renewed military conflict if diplomatic efforts fail.

Several Federal Reserve officials, who are 2026 voters, signaled that further rate hikes may be needed to bring inflation to the Fed's 2% target. New York Fed President Williams and Philadelphia Fed President Paulson said another rate hike this year would be reasonable amid persistent inflation, while Cleveland Fed President Hammack noted that the labor market is near maximum employment but warned that inflation remains elevated.

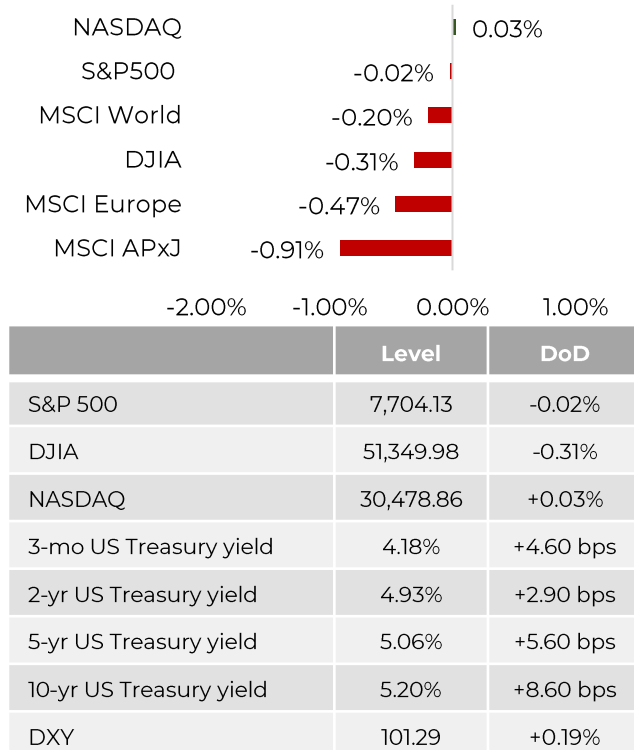
US equities fell, **US Treasury yields** climbed, and the **US dollar** strengthened after more Fed officials said further rate hikes may be necessary to tame down inflation. Markets also digested the lower-than-expected jobless claims, signaling a resilient labor market.

The S&P 500 closed at 7,704.13 (-0.02% DoD), while the DJIA ended at 51,349.98 (-0.31% DoD).

On average, yields rose by 5.47 bps, with the 2Y closing at 4.93% (+2.90 bps) and the 10Y closing at 5.20% (+8.60 bps).

The DXY closed at 101.29 (+0.19% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,704.13	-0.02%
DJIA	51,349.98	-0.31%
NASDAQ	30,478.86	+0.03%
3-mo US Treasury yield	4.18%	+4.60 bps
2-yr US Treasury yield	4.93%	+2.90 bps
5-yr US Treasury yield	5.06%	+5.60 bps
10-yr US Treasury yield	5.20%	+8.60 bps
DXY	101.29	+0.19%

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