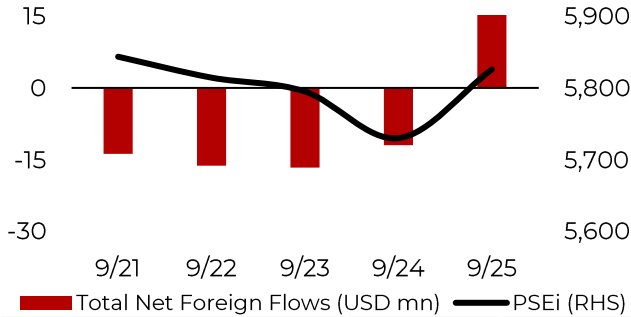


The Morning View

September 28, 2026

Philippine Stock Exchange Index

+1.67% DoD; Net foreign buying: \$45.73mn



	Level	DoD
PSEi	5,825.97	+1.67%
3-mo bond yield	5.42%	+1.54 bps
2-yr bond yield	6.66%	+1.19 bps
5-yr bond yield	7.38%	-1.03 bps
10-yr bond yield	7.71%	+14.16 bps
USDPHP	62.47	-0.43%
Oil (Brent, \$ / barrel)	104.32	-2.14%

Bangko Sentral ng Pilipinas reported that PH firms turned less pessimistic, with the confidence index improving to -10.9 in August (July: -20.3). Stronger demand tempered pessimism, although adverse weather, elevated inflation, and cautious spending remained concerns. Firms were more optimistic over the next three and 12 months on expectations of holiday-driven activity, stronger consumption, and easing inflation.

ACEN Corp. (PSE Ticker: ACEN) secured approval from the Energy Regulatory Commission for a 10-year power supply agreement with La Union Electric Company, Inc. (LUECO), running through 2036. The approved Php5.66 per kilowatt-hour tariff will cover supply deficits using electricity sourced from ACEN's solar and coal facilities in Negros Occidental and Batangas.

Local equities rebounded and the **Philippine peso** strengthened after global oil prices declined amid optimism over a potential US-Iran agreement. Meanwhile, **local fixed income yields** rose as investors weighed hawkish remarks from Fed officials and positioned ahead of the retail treasury bond issuance this week.

The PSEi closed at 5,825.97 (+1.67% DoD).

On average, yields rose by 2.38 bps, with the 2Y closing at 6.66% (+1.19 bps) and the 10Y closing at 7.71% (+14.16 bps).

The USD/PHP pair closed at 62.47 (-0.43% DoD).

Iranian Foreign Minister Abbas Araqchi reiterated that reopening the Strait of Hormuz requires the US to meet Tehran's conditions following President Donald Trump's rejection of a Qatari-mediated proposal. As Tehran awaits formal diplomatic responses, Iranian military leaders warned that regional shipping will remain blocked until the US economic blockade ends.

University of Michigan's US consumer sentiment index fell to a four-month low of 48.1 in September (August: 51.7; Consensus: 47.5). Sentiment weakened as views on personal finances softened and inflation concerns resurfaced amid geopolitical tensions and rising oil prices. One-year and long-run inflation expectations rose to 4.6% (August: 4.0%) and 3.4% (August: 3.3%), respectively.

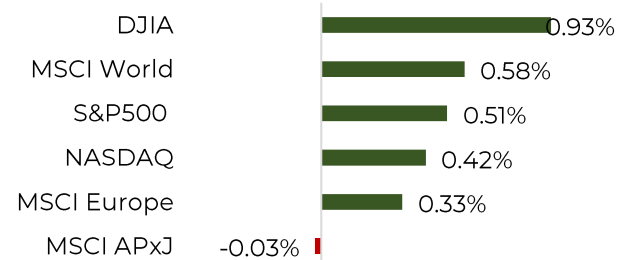
US equities rose, **US Treasury yields** fell, and the **US dollar** weakened after global oil prices declined amid optimism over reports that the US and Iran are exploring a phased deal to reopen the Strait of Hormuz. Equities were also lifted by AI-related technology stocks after Microsoft unveiled new capabilities for its Copilot app and Meta saw strong reception to its Muse AI agent.

The S&P 500 closed at 7,743.41 (+0.51% DoD), while the DJIA ended at 51,828.62 (+0.93% DoD).

On average, yields fell by 2.04 bps, with the 2Y closing at 4.86% (-7.20 bps) and the 10Y closing at 5.17% (-3.70 bps).

The DXY closed at 100.97 (-0.31% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,743.41	+0.51%
DJIA	51,828.62	+0.93%
NASDAQ	30,608.13	+0.42%
3-mo US Treasury yield	4.18%	-0.50 bps
2-yr US Treasury yield	4.86%	-7.20 bps
5-yr US Treasury yield	4.99%	-7.20 bps
10-yr US Treasury yield	5.17%	-3.70 bps
DXY	100.97	-0.31%

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