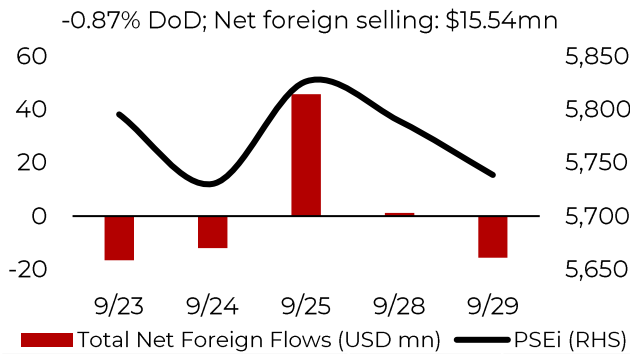


The Morning View

September 30, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	5,738.40	-0.87%
3-mo bond yield	5.46%	+2.07 bps
2-yr bond yield	6.70%	-0.77 bps
5-yr bond yield	7.40%	+0.14 bps
10-yr bond yield	7.72%	+2.89 bps
USDPHP	62.57	+0.03%
Oil (Brent, \$ / barrel)	102.59	-2.56%

The Department of Budget and Management warned that a severe El Niño could dampen infrastructure spending in 1Q27.

While the government plans to accelerate infrastructure and capital outlays in 2H26, adverse weather could offset some of the expected catch-up. The potential impact has not yet been incorporated into the government's expenditure program, as agencies continue efforts to accelerate disbursements.

Globe Telecom, Inc. (PSE Ticker: GLO) generated Php1.2 billion in measured Artificial Intelligence-driven business benefits as of August.

Growth was driven by personalized offers in rewards, roaming, lending, and postpaid services, alongside automated optimizations across finance and customer engagement.

Local equities fell as investors remained cautious over the weaker peso and elevated global oil prices. The PSEi closed at 5,738.40 (-0.87% DoD).

Local fixed income yields were mixed after the Bureau of the Treasury initially raised Php85 billion from its retail treasury bonds and announced an Php892-billion borrowing plan for 4Q26. On average, yields rose by 1.06 bps, with the 2Y closing at 6.70% (-0.77 bps) and the 10Y closing at 7.72% (+2.89 bps).

The Philippine peso weakened as the US dollar strengthened to a 16-month high as oil prices remained elevated amid the lingering US-Iran conflict. The USD/PHP pair closed at 62.57 (+0.03% DoD).

The Conference Board's US consumer confidence index plunged to a near 12-1/2-year low of 81.9 in September (August Revised: 88.6; Consensus: 89.0).

Sentiment weakened as households grew pessimistic over business and labor market conditions amid the Middle East conflict, elevated energy costs, and rising interest rates.

US job openings fell by 256,000 to 7.08 million in August (July: 7.34 million; Consensus: 7.23 million), while layoffs declined by 61,000 to 1.64 million (August Revised: 1.70 million; Consensus: 1.65 million).

The data continue to point to a "low-hire, low-fire" environment, with firms cautious on hiring amid ongoing geopolitical uncertainties.

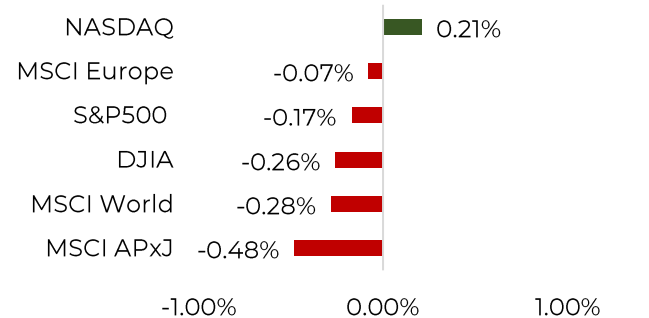
US equities fell and the US dollar strengthened amid risk off sentiment due to elevated Treasury yields. Meanwhile, US Treasury yields inched down after New York Fed President Williams said that there is no urgency for the next Fed rate hike. Moreover, investors looked ahead to the upcoming US August personal consumption expenditure (PCE) inflation and September nonfarm payrolls reports this week.

The S&P 500 closed at 7,670.84 (-0.17% DoD), while the DJIA ended at 51,349.92 (-0.26% DoD).

On average, yields fell by 1.40 bps, with the 2Y closing at 4.88% (-5.40 bps) and the 10Y closing at 5.24% (flat).

The DXY closed at 101.37 (+0.17% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,670.84	-0.17%
DJIA	51,349.92	-0.26%
NASDAQ	30,339.33	+0.21%
3-mo US Treasury yield	4.17%	+1.00 bps
2-yr US Treasury yield	4.88%	-5.40 bps
5-yr US Treasury yield	5.05%	-2.20 bps
10-yr US Treasury yield	5.24%	0.00 bps
DXY	101.37	+0.17%

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