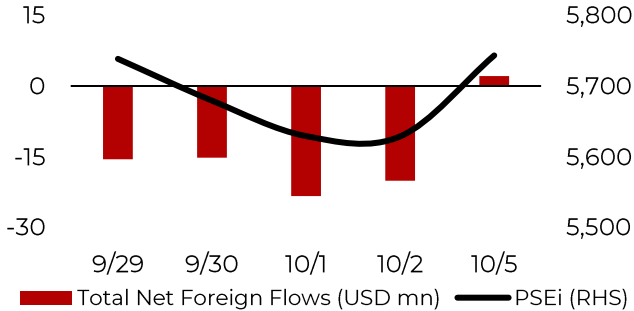


The Morning View

October 6, 2026

Philippine Stock Exchange Index

+2.03% DoD; Net foreign buying: \$2.14mn



	Level	DoD
PSEi	5,743.21	+2.03%
3-mo bond yield	5.57%	+4.44 bps
2-yr bond yield	6.77%	-3.24 bps
5-yr bond yield	7.43%	+0.57 bps
10-yr bond yield	7.63%	-3.02 bps
USDPHP	62.62	+0.14%
Oil (Brent, \$ / barrel)	100.32	-1.89%

The ASEAN+3 Macroeconomic Research Office (AMRO) lowered its PH economic growth forecasts to 3.3% for 2026 (previous: 4.1%) and 4.6% for 2027 (previous: 5.5%). The downgrades reflect the persistent energy shock and prolonged investment weakness following the flood control controversy. AMRO noted that a timely recovery in well-governed public investment will be crucial to restoring the economy's growth potential.

SM Prime Holdings, Inc.'s (PSE Ticker: SMPH) visitor traffic across its major live entertainment venues surged 52% YoY to over one million through August 2026. Growth was driven by an expanded lineup of over 110 shows at the SM Mall of Asia Arena and the July opening of the SM Seaside Cebu Arena.

Local equities rose on investors' bargain hunting. This was also after the softer-than-expected US nonfarm payrolls data eased expectations for an October Fed rate hike. The PSEi closed at 5,743.21 (+2.03% DoD).

Local fixed income yields were mixed, and the **Philippine peso** weakened as investors awaited the release of the September local inflation print which came out at 7.2% (Aug.: 6.1%) today.

On average, yields rose by 1.38 bps, with the 2Y closing at 6.77% (-3.24 bps) and the 10Y closing at 7.63% (-3.02 bps).

The USD/PHP pair closed at 62.62 (+0.14% DoD).

According to sources, US President Donald Trump is preparing an executive order to expand access to tax-exempt diesel to curb record fuel prices ahead of the November 3 elections. The directive aims to broaden access to off-road red dye diesel and direct federal-state coordination to waive road diesel taxes.

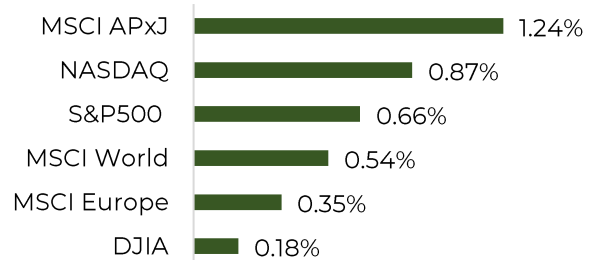
ISM US Services Purchasing Managers' Index (PMI) fell to 54.9 in September (August: 55.4; Consensus: 55.0). Business activity and new orders moderated but remained expansionary, while employment improved. Meanwhile, prices paid rose amid higher fuel costs and supply-chain constraints.

US equities inched higher as oil prices declined after OPEC+ agreed to hold oil output steady in November. Gains were led by AI-related technology stocks resulting in the Nasdaq Composite Index reaching a fresh all-time high. The S&P 500 closed at 7,773.95 (+0.66% DoD), while the DJIA ended at 51,267.90 (+0.18% DoD).

US Treasury yields closed mixed following the weaker-than-expected ISM US services PMI reading for September. This was also ahead of the release of the minutes of the Fed's September meeting. On average, yields rose by 1.37 bps, with the 2Y closing at 4.81% (-1.50 bps) and the 10Y closing at 5.31% (+3.40 bps).

The **US dollar** strengthened as investors awaited the release of the Fed's September meeting minutes tomorrow. The DXY closed at 102.17 (+0.23% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,773.95	+0.66%
DJIA	51,267.90	+0.18%
NASDAQ	31,076.44	+0.87%
3-mo US Treasury yield	4.12%	+1.70 bps
2-yr US Treasury yield	4.81%	-1.50 bps
5-yr US Treasury yield	5.06%	+0.40 bps
10-yr US Treasury yield	5.31%	+3.40 bps
DXY	102.17	+0.23%

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