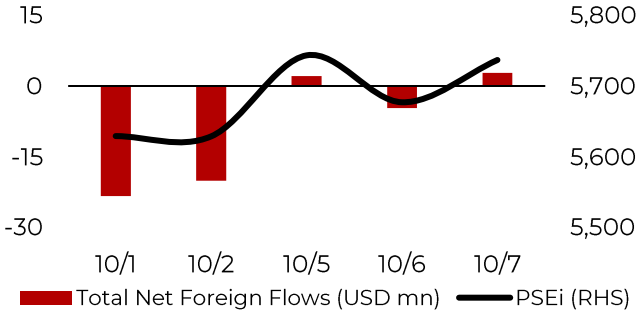


The Morning View

October 8, 2026

Philippine Stock Exchange Index

+1.05% DoD; Net foreign buying: \$2.80mn



	Level	DoD
PSEi	5,736.69	+1.05%
3-mo bond yield	5.65%	+5.16 bps
2-yr bond yield	6.87%	+5.55 bps
5-yr bond yield	7.59%	+7.82 bps
10-yr bond yield	7.99%	+17.08 bps
USDPHP	62.75	-0.03%
Oil (Brent, \$ / barrel)	100.20	-0.38%

The Philippine Statistics Authority reported that the country's unemployment rate eased to 5.3% in August from 6.0% in July, but remained above the 3.9% posted a year earlier. The annual increase reflected the labor market's inability to fully absorb the growing workforce, while manufacturing employment declined for a third consecutive month. Labor force participation rate rose to 64.0% (July: 63.6%; August 2025: 65.1%).

Semirara Mining and Power Corp. (PSE Ticker: SCC) warned that the terminated coal mine auction rules could disrupt production at the Semirara mine. It opposed requirements to disclose its full asset portfolio and surrender the assets to the government as a condition for joining the auction, and questioned the lack of prior mining experience requirements for bidders. SCC's current operating contract on the mine expires in July 2027.

Local equities rose and the **Philippine peso** inched up following the lower September unemployment rate and stronger August factory output data. Meanwhile, **local fixed income yields** climbed ahead of the release of the US Fed's September meeting minutes.

The PSEi closed at 5,736.69 (+1.05% DoD).

On average, yields rose by 8.61 bps, with the 2Y closing at 6.87% (+5.55 bps) and the 10Y closing at 7.99% (+17.08 bps).

The USD/PHP pair closed at 62.75 (-0.03% DoD).

The International Energy Agency (IEA) agreed to fast-track oil stock releases, with diesel prioritized amid tight supplies due to the ongoing Middle East conflict. According to IEA, accelerating previously announced releases could inject around 100 million barrels into the market, which was originally set for March.

Three maritime security sources reported that attacks on tankers around the Strait of Hormuz reached a weekly high since the US-Iran conflict began on February 28. According to the sources, in the week of September 28 to October 5, there have been at least 12 incidents involving oil, liquified natural gas, and liquified petroleum gas vessels.

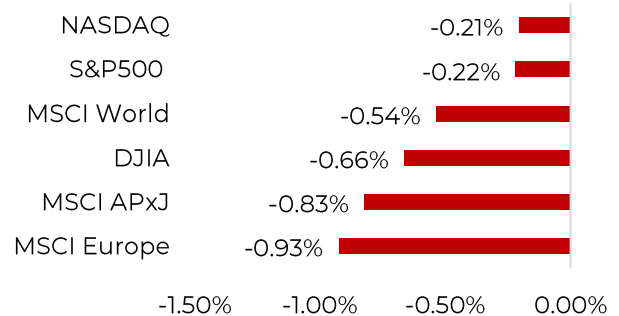
US equities declined, **US Treasury yields** were mixed, and the **US dollar** strengthened as investors digested the September Fed meeting minutes, which signaled another rate hike by year-end but offered no guidance on timing. While policymakers unanimously backed the 25-bp rate increase, views differed on the rationale, with some citing the need to contain energy-driven price pressures and others pointing to emerging demand-led inflation.

The S&P 500 closed at 7,801.77 (-0.22% DoD), while the DJIA ended at 51,179.87 (-0.66% DoD).

On average, yields rose by 0.03 bps, with the 2Y closing at 4.77% (-2.80 bps) and the 10Y closing at 5.29% (+0.20 bps).

The DXY closed at 102.24 (+0.40% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,801.77	-0.22%
DJIA	51,179.87	-0.66%
NASDAQ	31,160.08	-0.21%
3-mo US Treasury yield	4.14%	-0.40 bps
2-yr US Treasury yield	4.77%	-2.80 bps
5-yr US Treasury yield	5.03%	-0.80 bps
10-yr US Treasury yield	5.29%	+0.20 bps
DXY	102.24	+0.40%

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