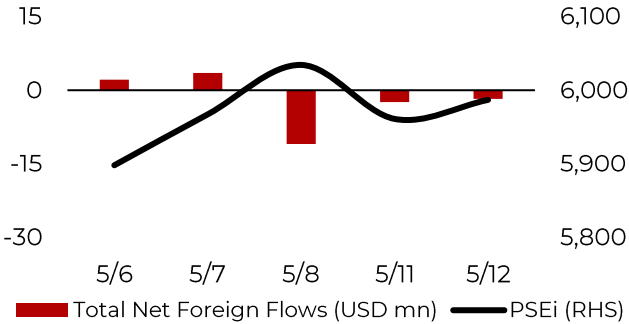


# The Morning View

May 13, 2026

## Philippine Stock Exchange Index

-0.25% DoD; Net foreign selling: \$1.75mn



	Level	DoD
PSEi	5,971.98	-0.25%
3-mo bond yield	4.89%	+5.79 bps
2-yr bond yield	6.52%	+9.51 bps
5-yr bond yield	7.15%	+14.10 bps
10-yr bond yield	7.37%	+7.50 bps
USDPHP	61.48	+0.54%
Oil (Brent, \$ / barrel)	107.77	+3.42%

## Loans from Philippine Universal and Commercial Banks (UKBs) grew to a 7-month high of 10.7% YoY in March (Feb.: 9.6%).

Production loans climbed by 9.7% YoY (Feb: 8.6%), driven by increased lending to the electricity, gas, steam, and air-conditioning supply industry. Meanwhile, consumer loans grew at a slightly slower pace of 20.5% YoY (Feb.: 20.8 %) due to the slowdown in motor vehicle loans and salary-based general purpose consumption loans.

## MSCI has announced that Jollibee Foods Corporation (PSE Ticker: JFC) will be deleted from the MSCI Philippines Standard Index, effective after the market close on May 29, 2026.

As part of this quarterly index review, JFC will be transitioned to the MSCI Philippines Small Cap Index, while Robinsons Retail Holdings Inc. (PSE Ticker: RRHI) will be removed from the Small Cap Index.

**Local equities** fell, **local fixed income yields** jumped, and the **Philippine peso** weakened as US-Iran negotiations stalled after US President Trump said that the ceasefire with Iran is “on life support,” driving global oil prices higher

The PSEi closed at 5,971.98 (-0.25% DoD).

On average, yields rose by 11.44 bps, with the 2Y closing at 6.52% (+9.51 bps) and the 10Y closing at 7.37% (+7.50 bps).

The USD/PHP pair closed at 61.48 (+0.54% DoD).

## US Consumer Price Index (CPI) inflation accelerated further to 3.8% YoY in April (Mar.: 3.3%; Consensus: 3.7%), the largest rise since May 2023.

The increase was mainly driven by higher fuel, electricity, and food prices amid the ongoing Iran war. On a MoM basis, CPI rose by 0.6% (Mar.: 0.9%), matching consensus estimates. Stripping out volatile food and energy prices, core CPI inflation ticked up to 2.8% YoY (Mar.: 2.6%; Consensus: 2.7%).

## The US Senate has officially confirmed Kevin Warsh to the Federal Reserve Board of Governors in a 51-45 vote.

With Warsh now formally on the Board, the Senate is expected to proceed with a vote as early as Wednesday to name him the next Federal Reserve Chair, succeeding Jerome Powell.

**US equities** were mixed, **US Treasury yields** jumped, and the **US dollar** strengthened following the faster-than-expected US April CPI inflation print. Oil prices also continued to rise as hopes of a US-Iran peace deal faded. Moreover, investors digested developments regarding the nomination of Kevin Warsh as the next Fed Chair, which could complicate the policy rate outlook.

The S&P 500 closed at 7,400.96 (-0.16% DoD), while the DJIA ended at 49,760.56 (+0.11% DoD).

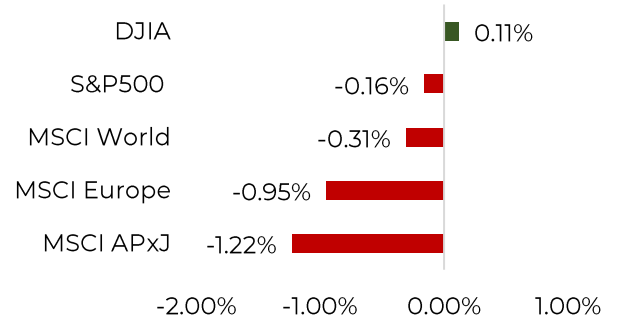
On average, yields rose by 3.37 bps, with the 2Y closing at 3.99% (+3.80 bps) and the 10Y closing at 4.46% (+5.00 bps).

The DXY closed at 98.30 (+0.35% DoD).

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## Global Stock Indices



	Level	DoD
S&P 500	7,400.96	-0.16%
DJIA	49,760.56	+0.11%
3-mo US Treasury yield	3.70%	+0.80 bps
2-yr US Treasury yield	3.99%	+3.80 bps
5-yr US Treasury yield	4.13%	+5.30 bps
10-yr US Treasury yield	4.46%	+5.00 bps
DXY	98.30	+0.35%