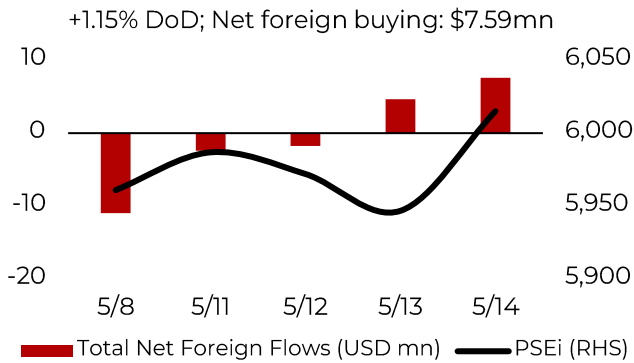


# The Morning View

May 15, 2026

## Philippine Stock Exchange Index



	Level	DoD
PSEi	6,015.03	+1.15%
3-mo bond yield	4.92%	+0.42 bps
2-yr bond yield	6.70%	-0.41 bps
5-yr bond yield	7.43%	+14.11 bps
10-yr bond yield	7.55%	+4.11 bps
USDPHP	61.64	+0.42%
Oil (Brent, \$ / barrel)	105.72	+0.09%

**The Bureau of Internal Revenue (BIR) reported April collections of Php422.38 billion (+0.13% YoY),** exceeding its monthly target despite the extension of the income tax filing deadline. However, this was below the Php499.1-billion 2026 monthly projection of the Department of Budget and Management. YTD collections reached Php1.16 trillion (+3.6% YoY), slightly above the BIR's 4-month target.

**PLDT Inc. (PSE Ticker: TEL) reported an attributable net income of Php8.9 billion (+80% QoQ, -2% YoY) in 1Q26, with Maya contributing Php285.0 million (+152% QoQ, +99% YoY).** Excluding asset sales and Maya's contribution, TEL's telco core income declined to Php8.6 billion (-1% QoQ, -2% YoY). Revenues were at Php48.9 billion (-3% QoQ, flat YoY) in 1Q26, as Broadband revenues softened amid lower net subscriber additions.

**Local equities** rose on bargain hunting after a two-day decline. Meanwhile, **local fixed income yields** climbed on average, and the **Philippine peso** weakened to a fresh low amid rising domestic political tensions and hawkish Fed bets following the higher-than-expected April US producer price inflation of 6.0% YoY.

The PSEi closed at 6,015.03 (+1.15% DoD).

On average, yields rose by 3.14 bps, with the 2Y closing at 6.70% (-0.41 bps) and the 10Y closing at 7.55% (+4.11 bps).

The USD/PHP pair closed at 61.64 (+0.42% DoD).

**US weekly jobless claims rose by 12,000 to a seasonally adjusted 211,000 (Consensus: 205,000) for the week ending May 9.** The moderate increase pointed to a stable labor market despite rising inflation amid the Middle East conflict. Continuing claims also increased by 24,000 to 1.782 million (Consensus: 1.780 million).

**US retail sales increased 0.5% MoM in April, matching consensus but decelerating from March's downwardly revised 1.6% gain.** Growth was driven by higher fuel prices, with gasoline station sales rising 2.8% MoM. Retail sales are not inflation-adjusted, meaning price effects contributed to growth. Notably, furniture and auto sales fell as inflationary pressures weighed on big-ticket spending.

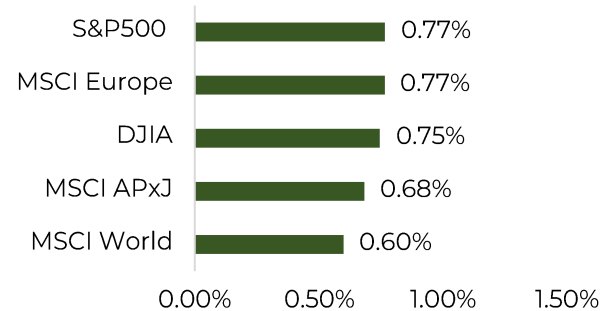
**US equities** climbed with the S&P 500 hitting new record highs, while **US Treasury yields** rose and the **US dollar** strengthened after a series of US economic data supported bets for the Fed to keep rates steady. These included higher-than-expected weekly jobless claims and April retail sales that met expectations. Traders also remained optimistic amid constructive developments from the ongoing Trump-Xi summit in Beijing.

The S&P 500 closed at 7,501.24 (+0.77% DoD), while the DJIA ended at 50,063.46 (+0.75% DoD).

On average, yields rose by 1.10 bps, with the 2Y closing at 4.02% (+4.00 bps) and the 10Y closing at 4.48% (+1.40 bps).

The DXY closed at 98.82 (+0.30% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	7,501.24	+0.77%
DJIA	50,063.46	+0.75%
3-mo US Treasury yield	3.69%	-0.80 bps
2-yr US Treasury yield	4.02%	+4.00 bps
5-yr US Treasury yield	4.15%	+3.50 bps
10-yr US Treasury yield	4.48%	+1.40 bps
DXY	98.82	+0.30%

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