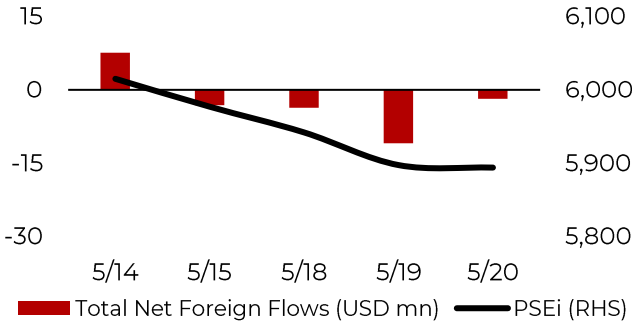


The Morning View

May 21, 2026

Philippine Stock Exchange Index

-0.06% DoD; Net foreign selling: \$1.87mn



	Level	DoD
PSEi	5,893.40	-0.06%
3-mo bond yield	5.05%	+4.96 bps
2-yr bond yield	6.95%	+1.33 bps
5-yr bond yield	7.47%	+2.03 bps
10-yr bond yield	7.81%	+2.41 bps
USDPHP	61.74	-0.02%
Oil (Brent, \$ / barrel)	105.02	-5.63%

Asian Development Bank (ADB) urged the Philippines to maximize public-private partnerships (PPP) to help narrow the country's infrastructure gap. It noted that urban transport investment must catch up but faces fiscal and budget constraints, underscoring the need for private sector participation. ADB added that transport projects will continue to make up a significant portion of its financing portfolio in the PH in the near term.

International Container Terminal Services, Inc. (PSE Ticker: ICT) has secured a \$300-million (~Php18.52 billion) senior unsecured loan from the Asian Infrastructure Investment Bank (AIIB). ICT said this transaction is AIIB's first non-sovereign-backed deal in the Philippines. The funds will be used to drive capacity expansion and technology upgrades at three local container terminals.

Local equities fell, **local fixed income yields** rose, and the **Philippine peso** closed flattish as investors stayed cautious amid concerns over rising stagflation risks and lingering geopolitical uncertainty. This was also ahead of the US Fed's meeting minutes.

The PSEi closed at 5,893.4 (-0.06% DoD).

On average, yields rose by 2.49 bps, with the 2Y closing at 6.95% (+1.33 bps) and the 10Y closing at 7.81% (+2.41 bps).

The USD/PHP pair closed at 61.74 (-0.02% DoD).

The Federal Open Market Committee's April meeting minutes revealed intensifying inflation concerns driven by the Iran war, with a growing number of officials open to raising interest rates.

Four members dissented, the most since 1992, including three who pushed to scrap the statement's easing bias as majority warned of delayed progress toward the 2% inflation target.

US President Donald Trump said that the administration's negotiations with Iran are in the "final stages." He added that the US could wait for a few days to get the "right answers" to help secure a deal to end the war. However, he reiterated that the US could hit Iran "even harder" if no agreement is reached.

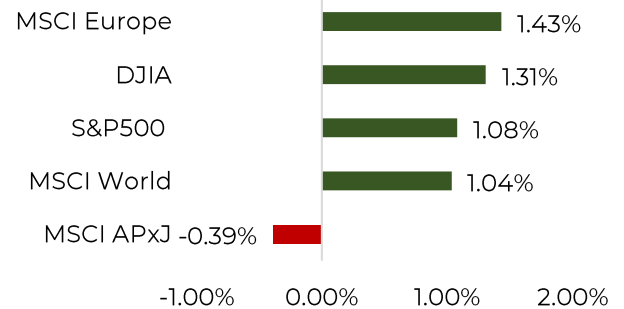
US equities rose, **US Treasury yields** slipped, and the **US dollar** weakened as oil prices declined after President Trump told reporters that the administration was in the "final stages" of negotiations with Iran.

The S&P 500 closed at 7,432.97 (+1.08% DoD), while the DJIA ended at 50,009.35 (+1.31% DoD).

On average, yields fell by 5.27 bps, with the 2Y closing at 4.06% (-6.50 bps) and the 10Y closing at 4.59% (-8.00 bps).

The DXY closed at 99.09 (-0.24% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,432.97	+1.08%
DJIA	50,009.35	+1.31%
3-mo US Treasury yield	3.65%	-0.90 bps
2-yr US Treasury yield	4.06%	-6.50 bps
5-yr US Treasury yield	4.25%	-8.20 bps
10-yr US Treasury yield	4.59%	-8.00 bps
DXY	99.09	-0.24%

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