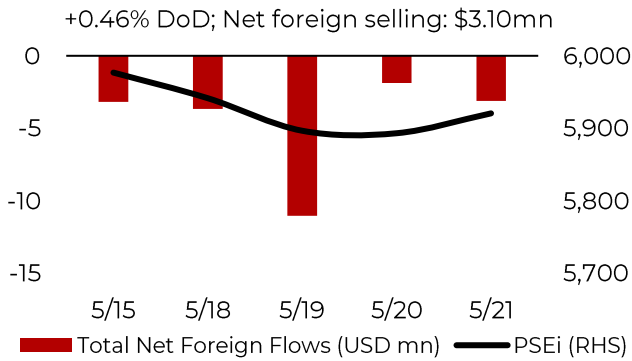


The Morning View

May 22, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	5,920.70	+0.46%
3-mo bond yield	5.06%	+0.94 bps
2-yr bond yield	6.91%	-3.96 bps
5-yr bond yield	7.44%	-2.65 bps
10-yr bond yield	7.79%	-2.22 bps
USDPHP	61.58	-0.26%
Oil (Brent, \$ / barrel)	102.58	-2.32%

Bangko Sentral ng Pilipinas (BSP) Governor Remolona said the Monetary Board is considering an off-cycle rate hike as inflation risks worsen. Remolona said the BSP may wait for the May inflation data before its next policy move. He also flagged stagflation risks from weaker growth and rising prices, but noted that the BSP is banking on fiscal support to help the economy recover.

Jollibee Foods Corporation (PSE Ticker: JFC) opened a new branch in Manhattan, New York City. This expanded its North American footprint to 109 locations (81 in the US and 28 in Canada). The high-traffic location opened on March 31, drawing a heavy mainstream customer turnout estimated at 95% non-Filipino.

Local equities rose, **local fixed income yields** fell, and the **Philippine peso** slightly strengthened after US President Trump said that the US and Iran were in the "final stages" of negotiations, driving global oil prices lower.

The PSEi closed at 5,920.70 (+0.46% DoD).

On average, yields fell by 1.58 bps, with the 2Y closing at 6.91% (-3.96 bps) and the 10Y closing at 7.79% (-2.22 bps).

The USD/PHP pair closed at 61.58 (-0.26% DoD).

S&P Global US Manufacturing Purchasing Managers' Index (PMI) rose to 55.3 in May (April: 54.5; Consensus: 53.8), the strongest since May 2022. The above-50 reading and the uptick in May reflect faster production growth and higher input inventories, driven by firms building up safety stocks amid ongoing price and supply concerns.

The US Labor Department reported that weekly initial jobless claims fell by 3,000 to 209,000 for the week ended May 16 (Consensus: 210,000), suggesting resilience despite layoffs in the tech industry following increased artificial intelligence adoption. Meanwhile, continuing claims inched higher by 6,000 to 1.782 million for the week ending May 9 (Consensus: 1.786 million).

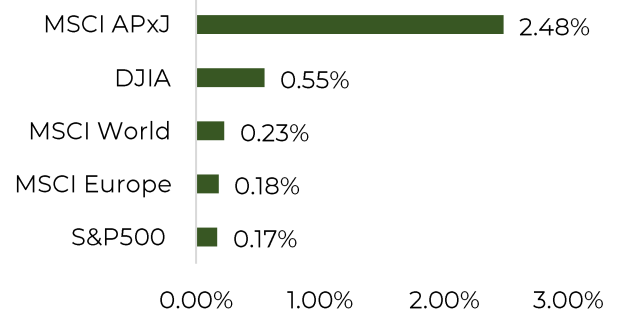
US equities inched higher, **US Treasury yields** were mixed, and the **US dollar** closed relatively flat as oil prices pulled back amid reports of progress in the US-Iran peace talks. A senior Iranian official noted that no agreement has been finalized yet but said that differences have narrowed, with Iran's uranium enrichment and control of the Strait of Hormuz still unresolved.

The S&P 500 closed at 7,445.72 (+0.17% DoD), while the DJIA ended at 50,285.66 (+0.55% DoD).

On average, yields rose by 0.43 bps, with the 2Y closing at 4.09% (+2.80 bps) and the 10Y closing at 4.57% (-1.30 bps).

The DXY closed at 99.26 (+0.17% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,445.72	+0.17%
DJIA	50,285.66	+0.55%
3-mo US Treasury yield	3.67%	+1.70 bps
2-yr US Treasury yield	4.09%	+2.80 bps
5-yr US Treasury yield	4.25%	0.00 bps
10-yr US Treasury yield	4.57%	-1.30 bps
DXY	99.26	+0.17%

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