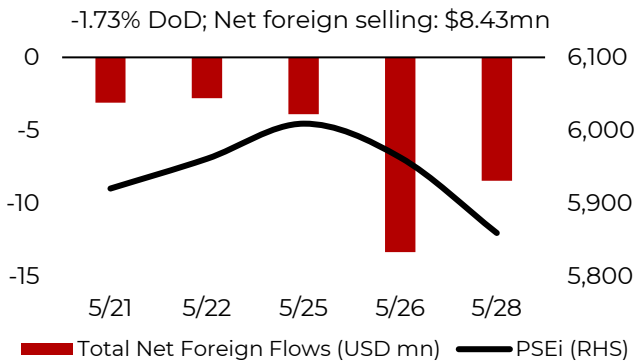


# The Morning View

May 29, 2026

## Philippine Stock Exchange Index



	Level	DoD
PSEi	5,859.94	-1.73%
3-mo bond yield	5.01%	-3.96 bps
2-yr bond yield	6.86%	-2.41 bps
5-yr bond yield	7.38%	-7.41 bps
10-yr bond yield	7.54%	-8.58 bps
USDPHP	61.60	+0.06%
Oil (Brent, \$ / barrel)	93.71	-0.62%

**A study by the Bangko Sentral ng Pilipinas (BSP) found that long-term Philippine inflation expectations remain anchored despite recent oil-driven price shocks.** The research paper showed that long-run inflation expectations are relatively stable at around 3.5%-4.5%, near the upper end of the BSP's 2%-4% target, even as commodity prices lifted near-term inflation pressures.

**PLDT Inc. (PSE Ticker: TEL) announced plans to partner with a solar energy providers to offer a bundled service package combining high-speed internet with residential solar power infrastructure.** This will allow subscribers to reduce high upfront installation fees by spreading the cost of the solar setup over multiple years through monthly installment plans.

**Local equities** fell, and the **Philippine peso** slightly weakened amid dampened investor sentiment as the US and Iran exchanged strikes, renewing concerns over the fragile ceasefire between the two countries.

The PSEi closed at 5,859.94 (-1.73% DoD).

The USD/PHP pair closed at 61.60 (+0.06% DoD).

**Local fixed income yields** fell as investors positioned following the 4-year and 10-year papers auctioned this week. On average, yields fell by 4.62 bps, with the 2Y closing at 6.86% (-2.41 bps) and the 10Y closing at 7.54% (-8.58 bps).

**US Personal Consumption Expenditures (PCE) inflation climbed to 3.8% YoY in April (March: 3.5%), while core PCE inflation, which excludes volatile food and energy components, inched up to 3.3% YoY (March: 3.2%).** Both figures aligned with market expectations but stayed above the Fed's 2% target. The acceleration reflects higher gasoline and utility prices amid the Iran war.

**US 1Q26 Gross Domestic Product (GDP) growth was revised down to 1.6% annualized QoQ, from the initial estimate of 2.0%.** Household consumption growth was marked lower to 1.4%, from previously 1.6%, indicating softer consumer demand. Investment growth was also trimmed, reflecting weaker private nonfarm inventory particularly in manufacturing and retail sectors.

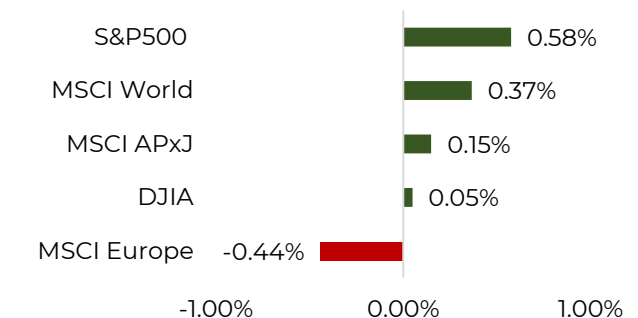
**US equities** rose to new record highs, **US Treasury yields** fell, and the **US dollar** weakened as investors mulled headlines stating that US and Iran had reached a draft agreement to extend their ceasefire for 60 days. Investors also digested the in-line April PCE inflation report.

The S&P 500 closed at 7,563.63 (+0.58% DoD), while the DJIA ended at 50,668.97 (+0.05% DoD).

On average, yields fell by 1.83 bps, with the 2Y closing at 4.03% (-1.00 bps) and the 10Y closing at 4.45% (-3.60 bps).

The DXY closed at 99.02 (-0.19% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	7,563.63	+0.58%
DJIA	50,668.97	+0.05%
3-mo US Treasury yield	3.68%	+0.40 bps
2-yr US Treasury yield	4.03%	-1.00 bps
5-yr US Treasury yield	4.16%	-2.40 bps
10-yr US Treasury yield	4.45%	-3.60 bps
DXY	99.02	-0.19%

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