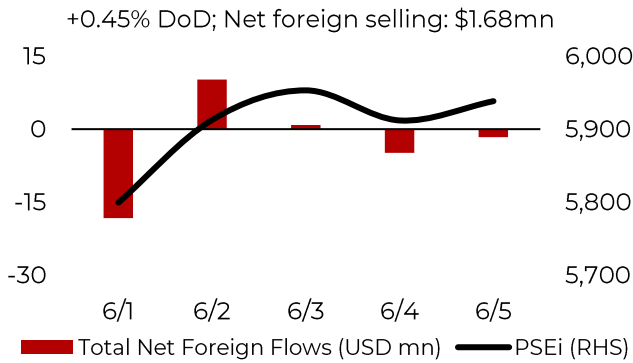


The Morning View

June 8, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	5,938.38	+0.45%
3-mo bond yield	4.96%	-2.46 bps
2-yr bond yield	6.82%	-1.55 bps
5-yr bond yield	7.37%	-1.85 bps
10-yr bond yield	7.53%	-1.03 bps
USDPHP	61.47	-0.25%
Oil (Brent, \$ / barrel)	93.09	-2.04%

PH consumer price index (CPI) inflation decelerated to 6.8% in May (April: 7.2%, Consensus: 7.8%), driven by slower transport inflation, weaker food inflation, and softer utilities inflation. This was below the Bangko Sentral ng Pilipinas' median projection of 7.5% and brought the YTD average inflation to 4.5%. Meanwhile, core inflation rose to 4.1% in May (April: 3.9%), averaging 3.4% YTD.

Globe Telecom Inc. (PSE Ticker: GLO) is expanding its network of community-based broadband centers across the Visayas region to bring fiber internet to remote and underserved households. This month, GLO will establish barangay broadband hubs across Aklan, Capiz, Antique, Samar, Leyte, Bohol, and Cebu.

Local equities rose, **local fixed income yields** declined, and the **Philippine peso** strengthened after the May local inflation print came in cooler than expected at 6.8%. Investors also awaited the release of the May nonfarm payrolls report in the US.

The PSEi closed at 5,938.38 (+0.45% DoD).

On average, yields fell by 1.13 bps, with the 2Y closing at 6.82% (-1.55 bps) and the 10Y closing at 7.53% (-1.03 bps).

The USD/PHP pair closed at 61.47 (-0.25% DoD).

US nonfarm payrolls rose more than expected by 172,000 in May (Consensus: 88,000; Revised April: 179,000). May additions were mostly broad-based, led by leisure and hospitality, though declines were seen in the financial sector. Meanwhile, the unemployment rate was unchanged at 4.3% for the third straight month, in line with market's expectations.

In a Reuters poll, over 90% of economists expected a rate increase from the European Central Bank (ECB) of 25 bps to 2.25% in its June policy meeting. This is driven by rising inflation pressures as energy prices soared amid the US-Iran War, even as the economy continues to weaken. The ECB is set to make the decision on June 11.

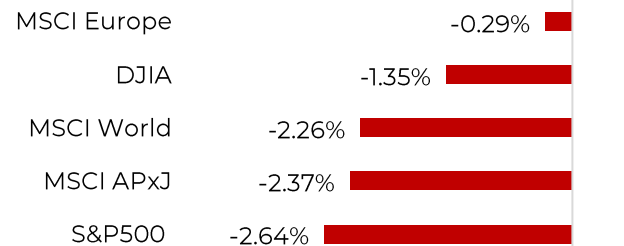
US equities fell, **US Treasury yields** jumped, and the **US dollar** strengthened after the stronger-than-expected May nonfarm payrolls data reinforced the view of a resilient US labor market, leading investors to scale back expectations for future rate cuts.

The S&P 500 closed at 7,383.74 (-2.64% DoD), while the DJIA ended at 50,866.78 (-1.35% DoD).

On average, yields rose by 4.83 bps, with the 2Y closing at 4.15% (+10.20 bps) and the 10Y closing at 4.53% (+5.50 bps).

The DXY closed at 100.07 (+0.66% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,383.74	-2.64%
DJIA	50,866.78	-1.35%
3-mo US Treasury yield	3.72%	+0.30 bps
2-yr US Treasury yield	4.15%	+10.20 bps
5-yr US Treasury yield	4.27%	+8.50 bps
10-yr US Treasury yield	4.53%	+5.50 bps
DXY	100.07	+0.66%