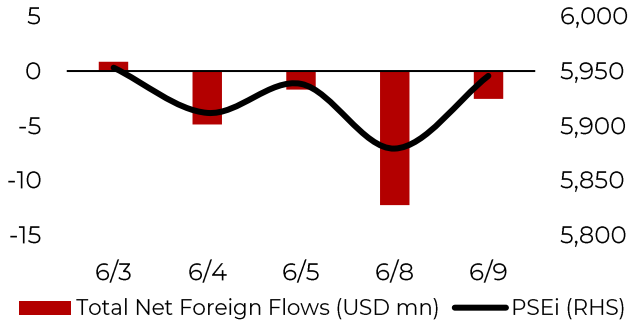


The Morning View

June 10, 2026

Philippine Stock Exchange Index

+1.13% DoD; Net foreign selling: \$2.54mn



	Level	DoD
PSEi	5,945.71	+1.13%
3-mo bond yield	4.98%	+0.66 bps
2-yr bond yield	6.86%	+2.49 bps
5-yr bond yield	7.45%	+5.36 bps
10-yr bond yield	7.64%	+11.22 bps
USDPHP	61.55	-0.24%
Oil (Brent, \$ / barrel)	91.45	-2.97%

The PH unemployment rate eased to 4.7% in April (March: 5.0%), as the number of jobless Filipinos fell to 2.41 million. However, the underemployment rate surged to a three-year high of 15.2% (March: 12.3%), mostly evident in the transportation and storage sector, particularly among drivers of jeepneys, taxis, buses, and ride-hailing services.

PLDT, Inc. (PSE Ticker: TEL) is looking to raise \$300–\$400 million (Php24.6 billion) through a planned REIT listing of its data center arm, VITRO, Inc., targeting a 4Q26 initial public offering. The listing will cover eight operational data centers with a combined 27 megawatts capacity, with proceeds earmarked to reduce the company's debt.

Local equities rose and the **Philippine peso** strengthened as market sentiment improved following news that both Iran and Israel ceased attacks, paving the way for a potential durable ceasefire. Meanwhile, **local fixed income yields** climbed after the Bureau of the Treasury partially awarded its reissued 3- and 8-year bonds at higher yields.

The PSEi closed at 5,945.71 (+1.13% DoD).

On average, yields rose by 3.36 bps, with the 2Y closing at 6.86% (+2.49 bps) and the 10Y closing at 7.64% (+11.22 bps).

The USD/PHP pair closed at 61.55 (-0.24% DoD).

US forces launched military strikes against Iran on June 9 following the downing of a US Army Apache helicopter near the Strait of Hormuz. Iran has not claimed responsibility for the helicopter incident and vowed to respond to the said attacks.

In a Reuters poll, nearly 70% of economists expect the US Federal Reserve to hold interest rates steady at 3.50%–3.75% throughout 2026. This is driven by inflation persistently above the Fed's 2% target amid the US-Iran war shocks, while a strong May jobs report shows a resilient labor market. The next meeting will be on June 16-17, the first under new Fed chairman Kevin Warsh.

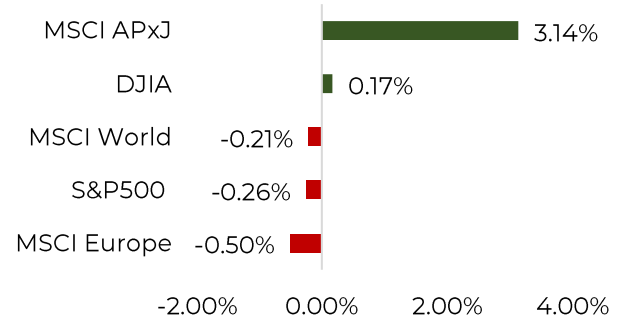
US equities were mixed as investors continued to take profits from technology stocks. The market also weighed remarks from US President Trump who said that the US must react to Iran's shooting down of a US helicopter. The S&P 500 closed at 7,386.65 (-0.26% DoD), while the DJIA ended at 50,872.11 (+0.17% DoD).

US Treasury yields slipped, and the **US dollar** weakened as investors awaited the May US consumer price index (CPI) inflation report, which could influence the Fed's future policy direction.

On average, yields fell by 2.96 bps, with the 2Y closing at 4.12% (-4.60 bps) and the 10Y closing at 4.52% (-4.60 bps).

The DXY closed at 99.91 (-0.14% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,386.65	-0.26%
DJIA	50,872.11	+0.17%
3-mo US Treasury yield	3.71%	-0.90 bps
2-yr US Treasury yield	4.12%	-4.60 bps
5-yr US Treasury yield	4.25%	-4.60 bps
10-yr US Treasury yield	4.52%	-4.60 bps
DXY	99.91	-0.14%

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