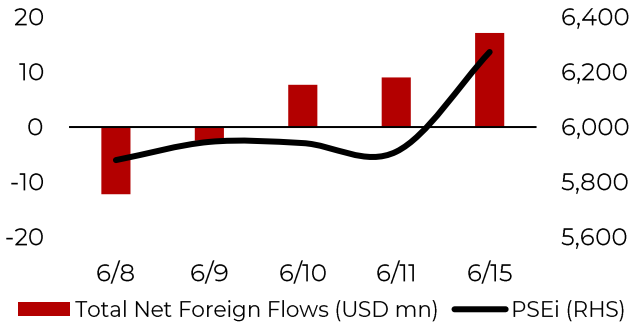


The Morning View

June 15, 2026

Philippine Stock Exchange Index

+6.14% DoD; Net foreign buying: \$17.07mn



	Level	DoD
PSEi	6,272.88	+6.14%
3-mo bond yield	5.06%	+5.10 bps
2-yr bond yield	6.54%	-22.51 bps
5-yr bond yield	6.81%	-47.60 bps
10-yr bond yield	6.88%	-61.14 bps
USDPHP	60.48	-1.42%
Oil (Brent, \$ / barrel)	83.17	-4.76%

Overseas Filipino Workers' (OFW) cash remittances grew by 2.0% YoY to \$2.72 billion in April, the slowest pace in nearly four years amid weak global conditions and geopolitical tensions. As of 4M26, remittances reached \$11.40 billion (+2.6% YoY). The US remained the top source of inflows, accounting for 39.7% of the total. This was followed by Singapore (7.3%), and Saudi Arabia (6.4%).

Cebu Air, Inc. (PSE Ticker: CEB), the airline arm of JG Summit Holdings, Inc. (PSE Ticker: JGS), is taking a cautious stance on capacity and pricing heading into a seasonally slower third quarter. This strategy follows a 1.6% YoY decline in May passenger traffic. However, CEB President Alexander Lao noted that the slowdown moderated toward the end of the month as price adjustments successfully boosted bookings and load factors.

Local equities rallied, local fixed income yields dropped, and the Philippine peso strengthened as investors welcomed reports that the US and Iran have agreed to an interim peace deal.

The PSEi closed at 6,272.88 (+6.14% DoD).

On average, yields fell by 25.57 bps, with the 2Y closing at 6.54% (-22.51 bps) and the 10Y closing at 6.88% (-61.14 bps).

The USD/PHP pair closed at 60.48 (-1.42% DoD).

The United States said that its deal with Iran would include the toll-free opening of the Strait of Hormuz. The framework mandates a 60-day toll-free window, during which both sides will hold technical negotiations on Iran's nuclear program. Meanwhile, Iranian officials indicated they plan to charge ships for passage beyond the initial period.

European Central Bank (ECB) President Christine Lagarde welcomed the news of a US-Iran ceasefire, but other ECB policymakers warned inflation relief remains distant. For instance, ECB Governing Council member Joachim Nagel noted oil supply normalization would take months even after the Strait of Hormuz reopened. Nonetheless, he reaffirmed his view that both a hold and a hike remain on the table for their July policy meeting.

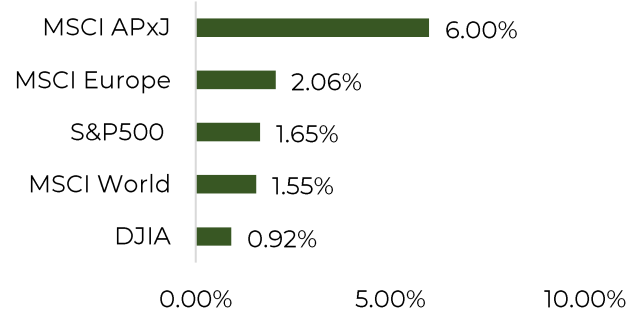
US equities rose, US Treasury yields fell, and the US dollar weakened after the US and Iran said that they had reached a preliminary agreement to end the war and reopen the Strait of Hormuz.

The S&P 500 closed at 7,554.29 (+1.65% DoD), while the DJIA ended at 51,671.03 (+0.92% DoD).

On average, yields fell by 0.51 bps, with the 2Y closing at 4.07% (-1.00 bps) and the 10Y closing at 4.48% (-0.60 bps).

The DXY closed at 99.63 (-0.12% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,554.29	+1.65%
DJIA	51,671.03	+0.92%
3-mo US Treasury yield	3.71%	-0.10 bps
2-yr US Treasury yield	4.07%	-1.00 bps
5-yr US Treasury yield	4.19%	-1.40 bps
10-yr US Treasury yield	4.48%	-0.60 bps
DXY	99.63	-0.12%

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