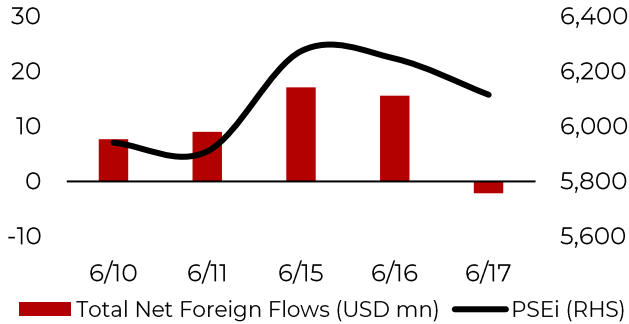


The Morning View

June 18, 2026

Philippine Stock Exchange Index

-2.10% DoD; Net foreign selling: \$2.11mn



	Level	DoD
PSEi	6,114.81	-2.10%
3-mo bond yield	5.05%	+1.64 bps
2-yr bond yield	6.30%	-1.38 bps
5-yr bond yield	6.67%	+5.52 bps
10-yr bond yield	6.91%	+2.06 bps
USDPHP	60.39	+0.12%
Oil (Brent, \$ / barrel)	79.55	+0.75%

The PH government raised \$2.5 billion from its triple-tranche US dollar bond offering as the offering was oversubscribed 4.4 times its initial \$2 billion target. The Bureau of the Treasury (BTr) priced the 5.5-year bonds at 4.699% and the 10-year bonds at 5.355%. Meanwhile, the 25-year offering, which tapped the existing 2051 notes issued in January, was priced at a yield of 5.850%.

Globe Telecom (PSE Ticker: GLO) has approved the listing of its fintech arm and GCash operator, Mynt Inc., on the Philippine Stock Exchange through an initial public offering (IPO). The offer represents 12% of Mynt's outstanding capital stock post-IPO. The transaction remains subject to market conditions and regulatory approvals.

Local equities fell, local fixed income yields were mixed, and the Philippine peso slightly weakened as investors stayed cautious ahead of the policy rate announcements of the US Federal Reserve and the Bangko Sentral ng Pilipinas. The local bourse was also dampened by profit-taking following the rally earlier this week.

The PSEi closed at 6,114.81 (-2.10% DoD).

On average, yields rose by 2.11 bps, with the 2Y closing at 6.30% (-1.38 bps) and the 10Y closing at 6.91% (+2.06 bps).

The USD/PHP pair closed at 60.39 (+0.12% DoD).

The US Federal Reserve held its policy rate in the 3.50%–3.75% range, while signaling a potential hike ahead as inflation remains well above its 2% target. The dot plot showed 9 of 18 officials seeing at least one 25-bp hike by year-end, with the 2026 median fed funds rate rising to 3.8% (Mar.: 3.4%). For 2026, core PCE inflation projection was revised higher to 3.3% (Mar.: 2.7%), while GDP growth was trimmed to 2.2% (Mar.: 2.4%).

US retail sales rose more than expected, growing by 0.9% MoM in May (Revised Apr.: +0.4%, Consensus: +0.5%). The increase was mainly driven by strong purchases of motor vehicles and higher gasoline station receipts amid elevated gas prices. Excluding these components, retail sales advanced 0.5% MoM (Apr.: +0.3%).

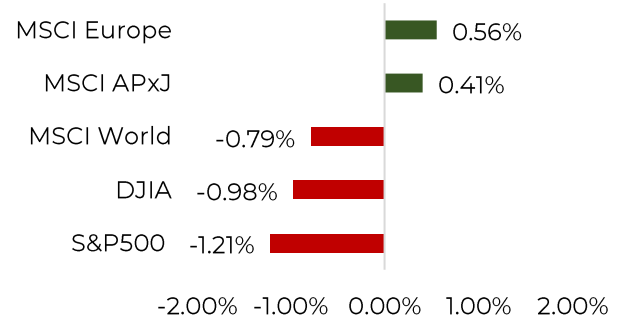
US equities fell, US Treasury yields rose, and the US dollar strengthened after the US Fed held rates steady and the policymakers' projections signaled a potential hike in 2026.

The S&P 500 closed at 7,420.10 (-1.21% DoD), while the DJIA ended at 51,492.55 (-0.98% DoD).

On average, yields rose by 6.08 bps, with the 2Y closing at 4.19% (+13.10 bps) and the 10Y closing at 4.49% (+5.00 bps).

The DXY closed at 100.09 (+0.55% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,420.10	-1.21%
DJIA	51,492.55	-0.98%
3-mo US Treasury yield	3.76%	+4.50 bps
2-yr US Treasury yield	4.19%	+13.10 bps
5-yr US Treasury yield	4.26%	+9.90 bps
10-yr US Treasury yield	4.49%	+5.00 bps
DXY	100.09	+0.55%

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