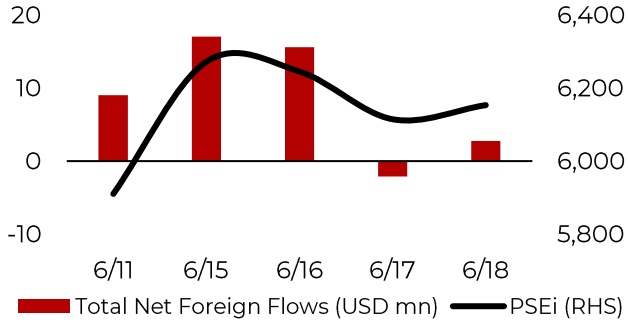


# The Morning View

June 19, 2026

## Philippine Stock Exchange Index

+0.64% DoD; Net foreign buying: \$2.77mn



	Level	DoD
PSEi	6,153.66	+0.64%
3-mo bond yield	5.09%	+3.74 bps
2-yr bond yield	6.31%	+0.73 bps
5-yr bond yield	6.68%	+0.84 bps
10-yr bond yield	6.98%	+6.64 bps
USDPHP	60.57	+0.29%
Oil (Brent, \$ / barrel)	79.85	+0.38%

**The Bangko Sentral ng Pilipinas (BSP) raised its key policy rate by 25 bps to 4.75% in its June policy meeting as inflationary pressures remain strong.** Governor Remolona noted that there remains further scope for tightening, as inflation is expected to breach its target until 2027. BSP revised its inflation forecasts to 6.4% for FY26 (Prev.: 6.3%) and 4.5% for FY27 (Prev.: 4.3%).

**ACEN Corp. (PSE Ticker: ACEN) is injecting around Php1 billion into its landholding unit, Buendia Christiana Holdings Corp. (BCHC), to fund land acquisition for future renewable energy projects.** The investment involves ACEN subscribing to 1 million common shares and 9 million redeemable preferred shares at Php100 per share, representing a 17% stake in BCHC following the capital increase.

**Local equities** rose following reports that the US and Iran signed an interim agreement that extends the ceasefire and reopens the Strait of Hormuz. The PSEi closed at 6,153.66 (+0.64% DoD).

**Local fixed income yields** went up after the Bangko Sentral ng Pilipinas raised its key policy rate by 25 bps to 4.75%. On average, yields rose by 2.07 bps, with the 2Y closing at 6.31% (+0.73 bps) and the 10Y closing at 6.98% (+6.64 bps).

The **Philippine peso** weakened as investors weighed the US Fed's policy rate hold and guidance of a potential rate hike this year. The USD/PHP pair closed at 60.57 (+0.29% DoD).

**US weekly jobless claims fell by 4,000 to 226,000 (Consensus: 225,000) for the week ended June 13.** While this figure remained elevated, it was partly driven by seasonal distortions from summer school staff filings, and sector-specific layoffs. Meanwhile, continuing claims rose 24,000 to 1.81 million (Consensus: 1.79 million) for the week ended June 6.

**The US Navy lifted its blockade of Iran's ports and coastal areas on June 18.** This came after the US and Iran officials signed an interim agreement that aims to end the war. Under the deal, Iran is obligated to allow commercial vessels to transit the Strait toll-free for 60 days.

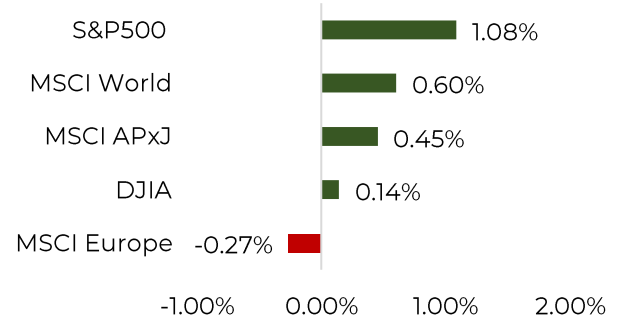
**US equities** climbed and **US Treasury yields** fell as inflation fears eased after the US and Iran signed a peace deal. The stock market also rose on artificial intelligence optimism following the news of Intel Corp's US chip partnership with Apple Inc.

The S&P 500 closed at 7,500.58 (+1.08% DoD), while the DJIA ended at 51,564.7 (+0.14% DoD).

On average, yields fell by 2.04 bps, with the 2Y closing at 4.18% (-0.60 bps) and the 10Y closing at 4.46% (-3.40 bps).

The **US dollar** strengthened as investors continued to digest the latest Fed policy decision and assessed the decline in weekly US jobless claims. The DXY closed at 100.85 (+0.76% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	7,500.58	+1.08%
DJIA	51,564.70	+0.14%
3-mo US Treasury yield	3.76%	-0.40 bps
2-yr US Treasury yield	4.18%	-0.60 bps
5-yr US Treasury yield	4.23%	-3.00 bps
10-yr US Treasury yield	4.46%	-3.40 bps
DXY	100.85	+0.76%

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