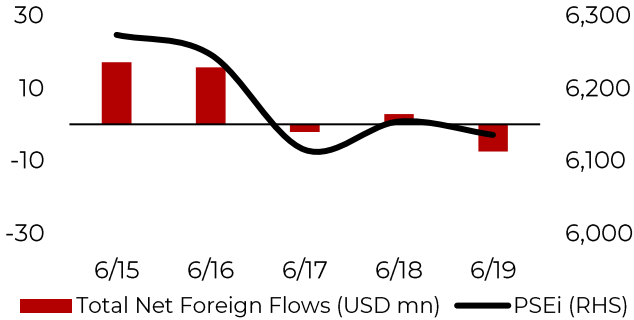


The Morning View

June 22, 2026

Philippine Stock Exchange Index

-0.30% DoD; Net foreign selling: \$7.45mn



	Level	DoD
PSEi	6,135.35	-0.30%
3-mo bond yield	5.09%	-0.21 bps
2-yr bond yield	6.30%	-0.60 bps
5-yr bond yield	6.69%	+0.38 bps
10-yr bond yield	6.97%	-0.69 bps
USDPHP	60.78	+0.34%
Oil (Brent, \$ / barrel)	80.57	+0.90%

The Department of Budget and Management (DBM) said that PH government infrastructure spending fell by 51.7% YoY to Php41.5 billion in April. The DBM attributed the decline to weak spending by the Department of Public Works and Highways. 4M26 infrastructure spending declined by 45.6% YoY to Php189.3 billion.

PLDT, Inc. (PSE Ticker: TEL) announced that its subsidiary, ePLDT, has filed a registration statement with regulators for the proposed initial public offering of VITRO REIT, which would become the country's first data center real estate investment trust. The deal could raise up to Php24.2 billion by offering around 48.95% of the company through a secondary sale by ePLDT at an offer price of up to Php11.00 per share.

Local equities fell over fears of further policy tightening from the Bangko Sentral ng Pilipinas and as investors weighed the latest FTSE rebalancing, which prompted investors to reallocate their portfolios. The PSEi closed at 6,135.35 (-0.30% DoD).

Local fixed income yields were mixed and the **Philippine peso** weakened as investors turned cautious following reports of delayed peace talks between the US and Iran.

On average, yields fell by 0.87 bps, with the 2Y closing at 6.30% (-0.60 bps) and the 10Y closing at 6.97% (-0.69 bps).

The USD/PHP pair closed at 60.78 (+0.34% DoD).

Iran closed the Strait of Hormuz again after the newly signed US-Iran deal was quickly tested by intense Israel-Hezbollah fighting on Saturday, although there were conflicting reports that shipping continued. This underscored the fragility of the Israel-Hezbollah ceasefire agreed on Friday. Nonetheless, US and Iran officials pushed ahead with talks in Switzerland on Sunday, where negotiators reported some progress, even as Trump renewed threats against Iran if Hezbollah did not halt its attacks.

European Central Bank (ECB) Chief Economist Philip Lane said that it is hard to argue that the ECB should not have raised rates in its June meeting. He noted that the Eurozone is experiencing a moderate inflation shock, with price pressures expected to remain above 3% for the remainder of the year, which could warrant a "measured" monetary policy response.

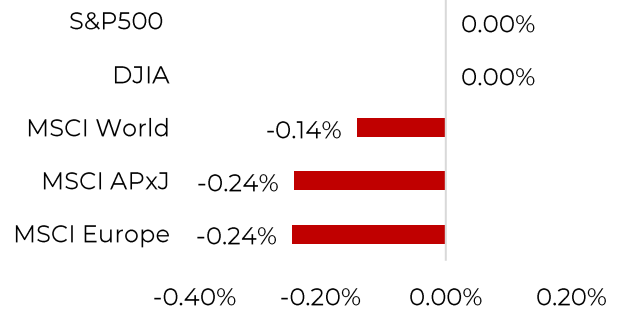
US equities and the **US dollar** were unchanged, while **US Treasury yields** were flat as US markets were closed for the Juneteenth National Independence Day holiday.

The previous close of the S&P 500 was at 7,500.58 (0.00% DoD), and the DJIA at 51,564.70 (0.00% DoD).

On average, yields rose by 0.05 bps, with the 2Y closing at 4.18% (0 bps) and the 10Y closing at 4.46% (0 bps).

The DXY was unchanged at 100.85 (0.00% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,500.58	0.00%
DJIA	51,564.70	0.00%
3-mo US Treasury yield	3.76%	0.00 bps
2-yr US Treasury yield	4.18%	0.00 bps
5-yr US Treasury yield	4.23%	0.00 bps
10-yr US Treasury yield	4.46%	0.00 bps
DXY	100.85	0.00%