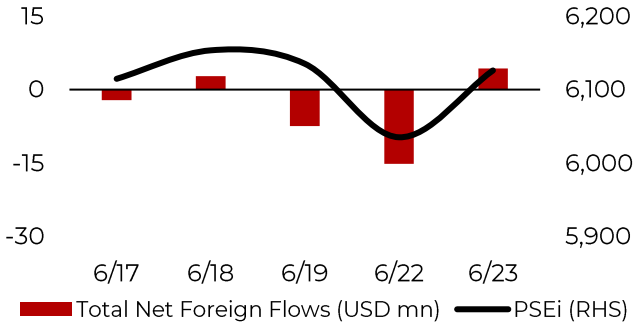


The Morning View

June 24, 2026

Philippine Stock Exchange Index

+1.51% DoD; Net foreign buying: \$4.31mn



	Level	DoD
PSEi	6,126.22	+1.51%
3-mo bond yield	5.13%	-2.31 bps
2-yr bond yield	6.32%	+1.16 bps
5-yr bond yield	6.76%	+4.19 bps
10-yr bond yield	7.03%	+4.98 bps
USDPHP	61.35	+0.37%
Oil (Brent, \$ / barrel)	77.08	-1.05%

The National Government plans to borrow as much as Php1.12 trillion from the domestic market in 3Q26. The Bureau of the Treasury (BTr) said it would auction up to Php700 billion in 91, 182 and 364-day T-bills as well as Php420 billion T-bonds with maturities of 3 to 10 years.

RL Commercial REIT (PSE Ticker: RCR) plans to acquire six shopping malls from its sponsor Robinsons Land Corp. (PSE Ticker: RLC) in a Php10.62-billion property-for-share swap. The deal, which will be paid through new RCR shares, will add about 160,269 square meters of leasable space and expand the retail portfolio. While approved by the RCR board, the transaction remains subject to regulatory approval.

Local equities rose as investors bargain hunted after a two-day decline and weighed cautious optimism on the ongoing US-Iran negotiations. The PSEi closed at 6,126.22 (+1.51% DoD).

Local fixed income yields rose ahead of the release of a key inflation data and amid expectations of a more hawkish Federal Reserve. On average, yields rose by 0.57 bps, with the 2Y closing at 6.32% (+1.16 bps) and the 10Y closing at 7.03% (+4.98 bps).

The **Philippine peso** weakened as the US dollar strengthened following a more hawkish stance from the Federal Reserve. The USD/PHP pair closed at 61.35 (+0.37% DoD).

US S&P Global manufacturing Purchasing Managers' Index (PMI) rose to 55.7 in June (May: 55.1; Consensus 54.6).

The reading stayed above 50, indicating continued expansion. Growth was driven by a four-year high in new orders, as firms stocked up ahead of expected price increases and shortages. However, factory employment fell to a six-year low amid rising operating costs.

The US Senate voted 50-48 to back a war powers resolution directing President Donald Trump to halt military action against Iran, joining an earlier House approval.

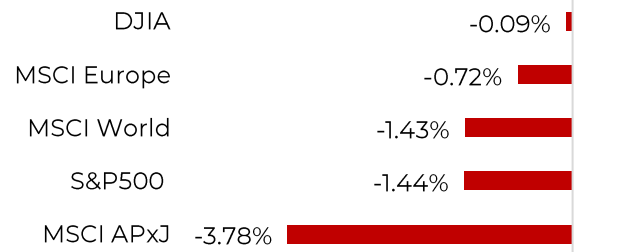
However, the resolution is likely largely symbolic and faces constitutional challenges, as it does not go to President Trump's desk and its legal enforceability remains uncertain.

US equities dropped amid a selloff on semiconductor stocks due to growing concerns on debt-funded AI spending. The S&P 500 closed at 7,365.46 (-1.44% DoD), while the DJIA ended at 51,666.84 (-0.09% DoD).

US Treasury yields slipped as oil prices declined and as investors awaited the release of personal consumption expenditures price index inflation. On average, yields fell by 1.32 bps, with the 2Y closing at 4.20% (-3.00 bps) and the 10Y closing at 4.50% (-1.20 bps).

The **US dollar** strengthened as markets continued to adjust expectations toward a more hawkish stance from the Federal Reserve. The DXY closed at 101.41 (+0.38% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,365.46	-1.44%
DJIA	51,666.84	-0.09%
3-mo US Treasury yield	3.77%	-0.20 bps
2-yr US Treasury yield	4.20%	-3.00 bps
5-yr US Treasury yield	4.27%	-1.90 bps
10-yr US Treasury yield	4.50%	-1.20 bps
DXY	101.41	+0.38%

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