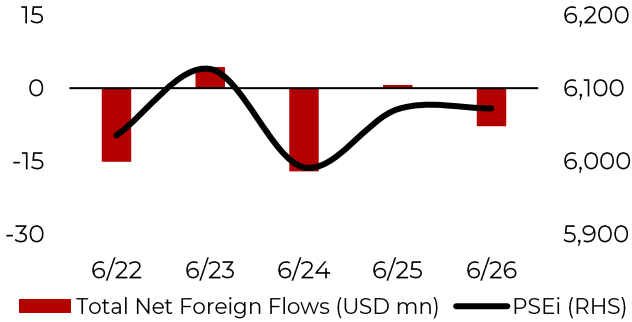


The Morning View

June 29, 2026

Philippine Stock Exchange Index

+0.02% DoD; Net foreign selling: \$7.86mn



	Level	DoD
PSEi	6,072.24	+0.02%
3-mo bond yield	5.19%	+0.85 bps
2-yr bond yield	6.32%	+1.36 bps
5-yr bond yield	6.73%	+0.42 bps
10-yr bond yield	6.93%	-0.44 bps
USDPHP	61.29	0.00%
Oil (Brent, \$ / barrel)	71.99	-4.34%

PH business sentiment became less pessimistic, but consumer confidence fell further in May according to a Bangko Sentral ng Pilipinas survey. The improvement in business sentiment reflects expectations that stronger consumer spending will support earnings. In contrast, households grew more pessimistic, citing concerns over rising fuel and food prices, governance issues, and inadequate government measures to control inflation.

Globe Telecom, Inc.'s (PSE Ticker: GLO) fintech subsidiary Mynt, the parent of GCash, plans an IPO of up to Php92.3 billion, with a target PSE listing by 4Q26. The offering targets a maximum indicative price of Php10 per share and up to 8.03 billion firm shares (1.61 billion new, 6.42 billion secondary), plus an overallotment option of up to 1.2 billion secondary shares.

Local equities inched up, **local fixed income yields** were mixed, and the **Philippine peso** was flat as investors remained cautious and stayed on the sidelines amid continued inflationary and economic risks from the ongoing Middle East conflict.

The PSEi closed at 6,072.24 (+0.02% DoD).

On average, yields fell by 0.90 bps, with the 2Y closing at 6.32% (+1.36 bps) and the 10Y closing at 6.93% (-0.44 bps).

The USD/PHP pair closed at 61.29 (flat).

University of Michigan US consumer sentiment index rebounded to 49.5 in June (May: 44.8, Consensus: 50.0), snapping a three-month streak of declines as gas prices moderated. Meanwhile, year-ahead inflation expectations eased to 4.6% (May: 4.8%), with over half of consumers citing high prices still weighing on their personal finances.

Over the weekend, US-Iran tensions escalated despite an ongoing ceasefire, with both sides exchanging strikes after attacks in the Strait of Hormuz, while each blamed the other for violations. Reports now indicate both sides have agreed to pause attacks and resume talks in Qatar focused on Hormuz shipping, underscoring fragile but ongoing de-escalation efforts.

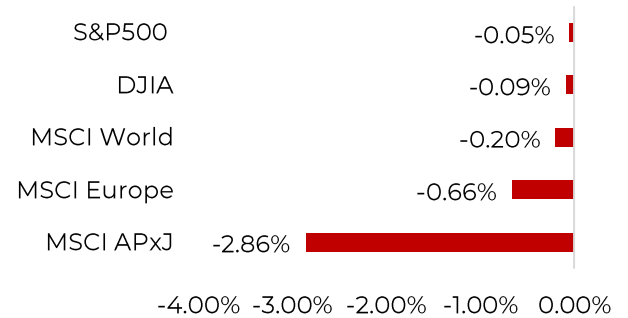
US equities inched lower, **US Treasury yields** slipped, and the **US dollar** slightly weakened amid softer Fed rate hike expectations as investors continued to digest the in-line May core personal consumption expenditures inflation of 3.4% YoY and looked ahead to the nonfarm payrolls report this week.

The S&P 500 closed at 7,354.02 (-0.05% DoD), while the DJIA ended at 51,876.11 (-0.09% DoD).

On average, yields fell by 1.50 bps, with the 2Y closing at 4.09% (-3.10 bps) and the 10Y closing at 4.37% (-2.40 bps).

The DXY closed at 101.36 (-0.07% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,354.02	-0.05%
DJIA	51,876.11	-0.09%
3-mo US Treasury yield	3.76%	-1.50 bps
2-yr US Treasury yield	4.09%	-3.10 bps
5-yr US Treasury yield	4.13%	-3.70 bps
10-yr US Treasury yield	4.37%	-2.40 bps
DXY	101.36	-0.07%

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