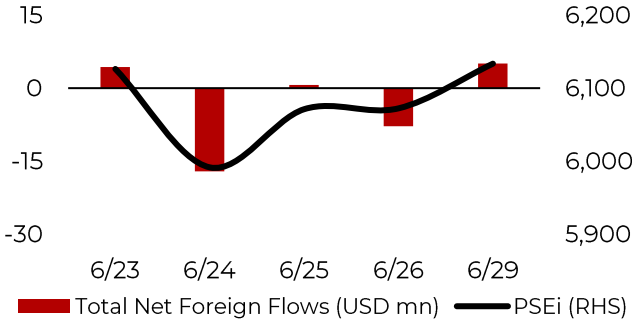


# The Morning View

June 30, 2026

## Philippine Stock Exchange Index

+1.01% DoD; Net foreign buying: \$5.08mn



	Level	DoD
PSEi	6,133.41	+1.01%
3-mo bond yield	5.19%	-0.55 bps
2-yr bond yield	6.32%	+0.21 bps
5-yr bond yield	6.74%	+1.46 bps
10-yr bond yield	6.93%	-0.18 bps
USDPHP	61.17	-0.20%
Oil (Brent, \$ / barrel)	73.15	+1.61%

**S&P Global Ratings expects the Bangko Sentral ng Pilipinas (BSP) to deliver one additional 25-bp rate hike this year to 5.00%** and warned that further monetary tightening could weigh on domestic demand over the medium term. Recently, S&P cut its 2026 PH economic growth projection to 4.1% (Prev.: 5.8%).

**Globe Telecom, Inc. (PSE Ticker: GLO) has launched the PH's first Starlink direct-to-cell service following National Telecommunications Commission (NTC) approval.** The service enables satellite connectivity on compatible devices in remote and disaster-hit areas, with rates starting at Php99 for prepaid users and free access for eligible postpaid and Platinum subscribers.

**Local equities** rose and the **Philippine peso** strengthened after the US and Iran agreed to halt attacks and resume peace talks. Meanwhile, **local fixed income yields** were mixed after the Bureau of the Treasury raised a combined Php90 billion from the cash management bills and treasury bills it auctioned, making a full award with mostly higher average yields.

The PSEi closed at 6,133.41 (+1.01% DoD).

On average, yields rose by 1.43 bps, with the 2Y closing at 6.32% (+0.21 bps) and the 10Y closing at 6.93% (-0.18 bps).

The USD/PHP pair closed at 61.17 (-0.20% DoD).

**The US Supreme Court blocked President Trump's attempt to fire Federal Reserve Governor Lisa Cook in a 5-4 ruling on June 29**, preserving the Fed's independence. However, in a separate ruling, the court expanded the president's power to fire officials of other independent agencies, overturning its 1935 precedent.

**European Central Bank (ECB) President Christine Lagarde said the Eurozone's stronger economic and financial resilience gives the ECB more flexibility to adjust interest rates without triggering market stress.** She added that improved policy tools and financial safeguards have strengthened the bloc's ability to withstand future inflation shocks.

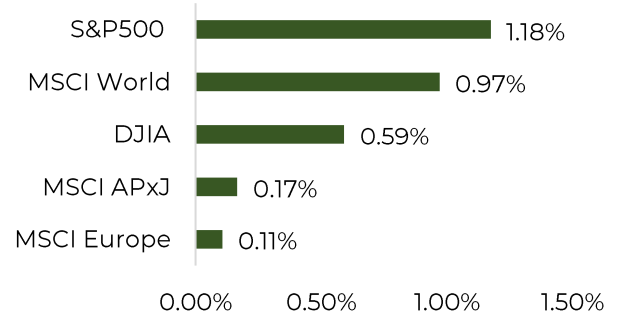
**US equities** gained, **US Treasury yields** rose, and the **US dollar** weakened as the hostilities between the US and Iran eased and following reports that Iranian and US negotiating teams were due in Qatar this week. The market also looked ahead to the release of US job openings and labor turnover survey as well as the nonfarm payrolls data this week.

The S&P 500 closed at 7,440.43 (+1.18% DoD), while the DJIA ended at 52,182.74 (+0.59% DoD).

On average, yields rose by 1.11 bps, with the 2Y closing at 4.11% (+1.50 bps) and the 10Y closing at 4.38% (+0.60 bps).

The DXY closed at 101.11 (-0.25% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	7,440.43	+1.18%
DJIA	52,182.74	+0.59%
3-mo US Treasury yield	3.77%	+1.50 bps
2-yr US Treasury yield	4.11%	+1.50 bps
5-yr US Treasury yield	4.14%	+1.40 bps
10-yr US Treasury yield	4.38%	+0.60 bps
DXY	101.11	-0.25%

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