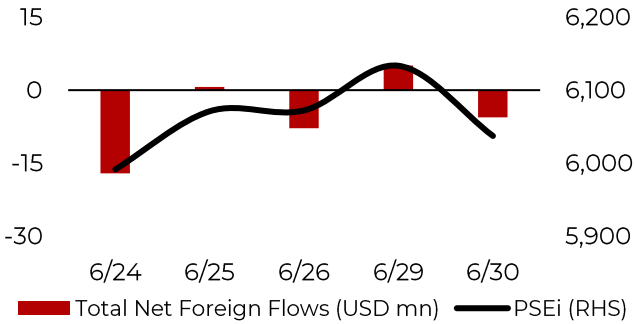


The Morning View

July 1, 2026

Philippine Stock Exchange Index

-1.57% DoD; Net foreign selling: \$5.59mn



	Level	DoD
PSEi	6,037.17	-1.57%
3-mo bond yield	5.18%	-0.93 bps
2-yr bond yield	6.30%	-1.64 bps
5-yr bond yield	6.75%	+1.12 bps
10-yr bond yield	6.91%	-1.55 bps
USDPHP	61.36	+0.31%
Oil (Brent, \$ / barrel)	72.92	-0.31%

The Regional Tripartite Wages and Productivity Board-National Capital Region approved an Php85 hike in the daily minimum wage in Metro Manila to Php743-Php780. The increase will be implemented in two phases. The wage order grants a Php60 increase starting July 19 and a Php25 raise in January 2027.

Century Pacific Food, Inc. (PSE Ticker: CNPF) is maintaining its Php8-9 billion capital expenditure (capex) program for 2026 despite headwinds from higher fuel and commodity costs, peso weakness, and geopolitical uncertainties. The spending will primarily fund capacity expansion and will be financed through internal cash flows and moderate debt.

Local equities fell and the **Philippine peso** weakened as investors remained cautious over conflicting signals on the US-Iran peace talks. This was also amid month- and quarter-end positioning and profit taking of investors. Meanwhile, **local fixed income yields** fell following strong demand on the Bureau of the Treasury's planned reissued three-year bonds, which was fully awarded and reached more than twice the amount on offer.

The PSEi closed at 6,037.17 (-1.57% DoD).

On average, yields fell by 0.22 bps, with the 2Y closing at 6.3% (-1.64 bps) and the 10Y closing at 6.91% (-1.55 bps).

The USD/PHP pair closed at 61.36 (+0.31% DoD).

US job openings rose by 9,000 to a two-year high of 7.59 million in May (Consensus: 7.30 million), driven largely by increased demand in leisure and hospitality, construction, manufacturing, and wholesale trade. However, actual hiring declined for a second straight month to 5.17 million, while layoffs edged higher to 1.708 million, though remaining low by historical standards.

US Conference Board consumer confidence index nudged higher to 91.2 in June (Revised May: 90.6, Consensus: 94.4), as falling gas prices offered some relief to inflation fears. However, labor market perceptions softened as more consumers viewed jobs as "hard to get".

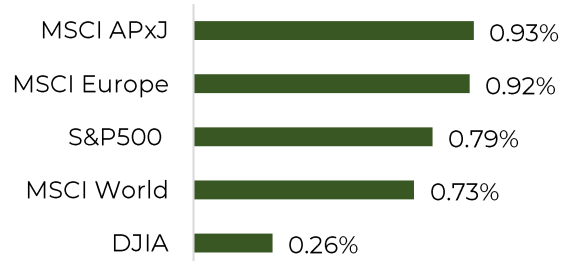
US equities gained, **US Treasury yields** jumped, and the **US dollar** slightly strengthened as investors digested the stronger-than-expected job openings report for May, which could support views of a rate hike by the Federal Reserve. The market also looked ahead to key economic data releases this week, including the nonfarm payrolls report, the unemployment rate, and the ISM manufacturing Purchasing Managers' Index (PMI).

The S&P 500 closed at 7,499.36 (+0.79% DoD), while the DJIA ended at 52,319.20 (+0.26% DoD).

On average, yields rose by 6.13 bps, with the 2Y closing at 4.18% (+6.90 bps) and the 10Y closing at 4.47% (+8.90 bps).

The DXY closed at 101.19 (+0.08% DoD).

Global Stock Indices



	Level	DoD
S&P 500	7,499.36	+0.79%
DJIA	52,319.20	+0.26%
3-mo US Treasury yield	3.82%	+5.20 bps
2-yr US Treasury yield	4.18%	+6.90 bps
5-yr US Treasury yield	4.23%	+8.40 bps
10-yr US Treasury yield	4.47%	+8.90 bps
DXY	101.19	+0.08%

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