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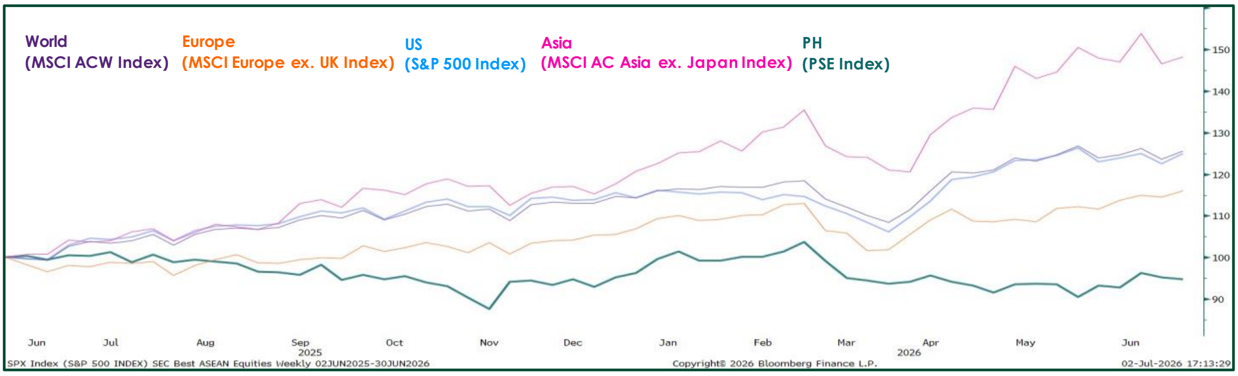
Global equities deliver mixed results in June 2026; PSEi returns to 6,000 level

Figure 1. ***Selected Equity Indices Weekly Movement, June 2025 – June 2026 (normalized % change)***



Basic Source: Bloomberg Finance L.P., 2026a   Prepared by: ERTD-ERAD

1. Global equities posted mixed results in June 2026 (**Figure 1**), as the MSCI ACW Index declined by 0.7% in U.S. dollar (USD) terms amid a pullback in large technology companies, although losses were partially offset by gains in cyclical- and value-oriented areas of the market.

2. European stock markets achieved higher returns with the MSCI Europe Index ex United Kingdom rising by 1.3% in USD terms due to falling oil prices, easing inflation, and improving earnings expectations. In contrast, the U.S. S&P500 index fell 0.7% as market leadership broadened beyond mega-cap tech stocks, with the industrials, healthcare, and financials sectors outperforming the technology sector.

3. Asian equity markets also lagged. The MSCI AC Asia Pacific ex Japan declined by 1.4% in USD terms amid sharp swings in artificial intelligence chipmakers. Tech-savvy markets such as Taiwan and South Korea posted modest gains of 1.4% and 0.1%, respectively. The Indonesian equity market declined 9.1% amid policy and currency stability concerns. Meanwhile, the mid-month U.S.-Iran peace deal and the reopening of the Strait of Hormuz supported a modest rebound in Indian equities, which gained 1.5%.

4. The Philippines outperformed regional peers, with equities gaining 8.3% (USD). Notably, the Philippine Stock Exchange Index (PSEi) recovered by 4.65%, closing at 6,037.17 as of end-June 2026 (**Table 1**). Among the sectoral indices, the Financials and Services indices posted gains of 3.52% and 12.99%, respectively, while the Industrials, Holding Firms, and Property indices all declined by less than 1%. Remarkably, the Mining and Oil index plunged by 22.54%, reflecting cautious market sentiment amid mixed signals surrounding the ongoing U.S.-Iran peace talks and the depreciation of the Philippine peso.

Table 1. ***PSEi Performance as of End of June 2026***

	Close	Comparative Change (%)	
		m-o-m	YoY
PSEi	6,037.17	4.65	-5.15
All Shares	3,319.29	1.17	-12.23
Financials	1,850.84	3.52	-18.77
Industrials	8,326.10	-0.12	-7.92
Holding Firms	4,338.60	-0.94	-21.07
Property	1,863.65	-0.09	-22.18
Services	3,188.00	12.99	47.42
Mining and Oil	13,844.85	-22.54	45.66

Basic Sources: PSE, 2025; PSE, 2026a; PSE, 2026b   Prepared by: ERTD-ERAD

5. The Philippine equity market strengthened in June 2026, with the PSEi ending the month and first half of the year in positive territory following three consecutive sessions of gains. Total market capitalization increased by 0.81% month-on-month (m-o-m) to PHP19.44 trillion, while trading activity improved, with volume rising 18.35% to 22.56 billion shares from 19.06 billion shares in May. Total trade value likewise increased by 26.43% to PHP174.55 billion from PHP138.07 billion in the previous month, reflecting improved investor participation and a more constructive market outlook.

Sources: Janus Henderson, 2026; PSE, 2025; PSE, 2026a; PSE, 2026b; PSE, 2026c; PNA, 2026a

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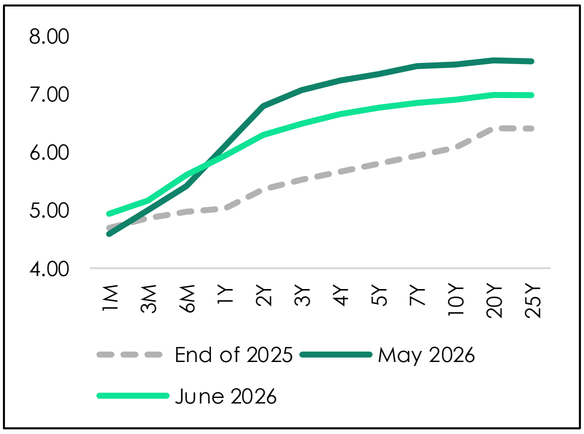
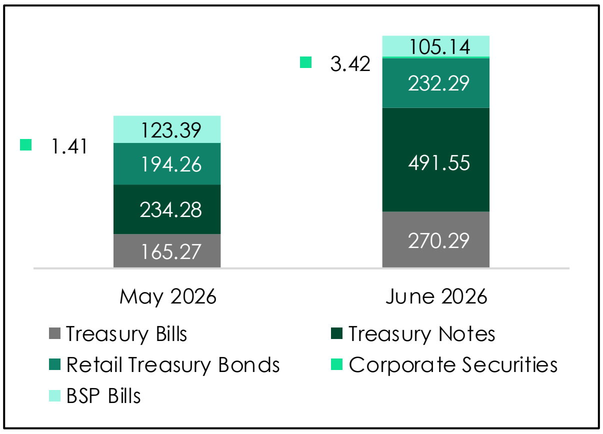
Global fixed income markets remain mixed; PH bond trading strengthens

Figure 2. ***End of Period Yields across Benchmark Tenors (%, BVAL Yield)***



Basic Source: PDS, 2026a Prepared by: ERTD-ERAD

Figure 3. ***PDEx Fixed Income Trade Volume Trends (in PHP Billion)***



Basic Source: PDS, 2026b Prepared by: ERTD-ERAD

6. Global fixed income markets exhibited mixed performance in June 2026 as investors weighed inflation risks, geopolitical developments and monetary policy uncertainty. Investment-grade credit markets remained resilient, with U.S. and European corporate bond spreads narrowing. Sovereign bond yields diverged with the 10-year U.S. Treasury yield rising to 4.47% (+3 basis points (bps), while the 10-year German Bund and UK Gilt yields declined to 2.86% (-8 bps). Major central banks maintained cautious policy stances, with the Federal Reserve holding rates at 3.50%–3.75%, the European Central Bank raising its deposit rate by 25 bps to 2.25%, and the Bank of England keeping rates at 3.75% amid continued inflation concerns and uncertainty over the rate outlook.

7. Domestically, benchmark yields generally declined across the yield curve in June 2026, reflecting improved market sentiment despite remaining elevated relative to end-2025 (**Figure 2**). Short-term benchmark yields exhibited divergent trends, with the 1M to 6M tenors increasing by 18.8 to 34.8 bps, while the 1Y tenor declined by 15.9 bps from May levels. Meanwhile, medium-term yields (2Y to 5Y) fell by 49.9 to 58.4 bps, while long-term yields (bps) declined by 57.2 to 62.0 bps. The decline occurred despite the 25-bps policy rate hike by the Bangko Sentral ng Pilipinas (BSP) in June, supported by easing inflation and sustained demand for government securities.

8. The decline in benchmark yields was accompanied by stronger secondary bond market activity. Fixed-income trading volume increased by 53.45% m-o-m, rising from PHP718.60 billion in May to PHP1.10 trillion in June 2026 (**Figure 3**). The growth was primarily driven by higher trading in Treasury Notes, which more than doubled from PHP234.28 billion to PHP491.55 billion, followed by Treasury Bills, which increased by 63.5% to PHP270.29 billion. Trading volume in Retail Treasury Bonds also rose by 19.6%, while Corporate Securities posted the largest percentage increase, albeit from a relatively low base. In contrast, trading in BSP Bills declined by 14.8% during the month. Overall, the higher trading volume reflects stronger investor participation in Philippine government securities.

9. Primary corporate debt market remained robust in June 2026, with two corporate debt admissions totaling PHP12.0 billion. These include Filinvest Land, Inc.'s PHP9.0-billion 3.5-year fixed-rate bonds and Century Properties Group, Inc.'s PHP3.0-billion 5-year Series A Notes. These brought the year-to-date (YTD) total value of new listings and enrollments on Philippine Dealing & Exchange Corp (PDEx) to PHP324.759 billion and the total tradable corporate debt instruments to PHP1.5 trillion.

Sources: BSP, 2026a; PDS, 2026a; PDS, 2026b; PDS, 2026c; PDS, 2026d; PSA, 2026a; Schroders, 2026

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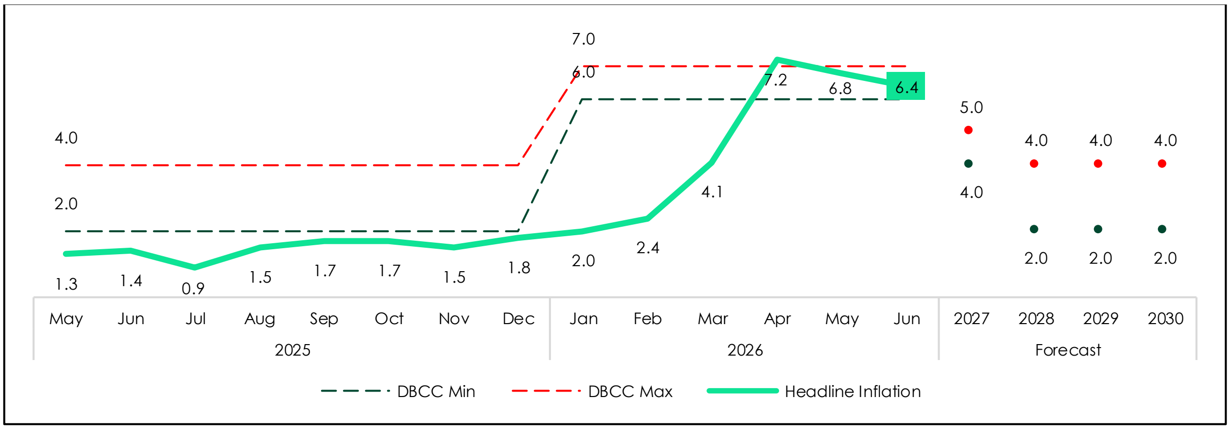
DBCC revises 2026 and 2027 inflation forecasts; Inflation eases to 6.4% in June 2026

Figure 4. ***PH Inflation, May 2025 to June 2026 (%)***



Basic Sources: BSP, 2026b; DBM, 2026a; PSA, 2026b — Prepared by: ERTD-ERAD

10. In light of a higher inflation path resulting from elevated global commodity prices and supply shocks arising from the ongoing conflict in the Middle East, the Development Budget Coordination Committee (DBCC) revised its average inflation forecasts upward to 6.0%–7.0% in 2026, from 2.0%–4.0%. Inflation is projected to moderate slightly to 4.0%–5.0% in 2027 and further ease to 2.0%–4.0% from 2028 to 2030.

11. Meanwhile, the Philippine Statistics Authority (PSA) reported that headline inflation eased to 6.4% in June 2026 (**Figure 4**), down from 6.8% in May. This marks the second consecutive month of slower inflation following the 7.2% recorded in April 2026, driven by slower m-o-m increases in food prices and transportation costs. With inflation easing in June 2026, the YTD average inflation rate stood at 4.8%, which remains within the DBCC's updated medium-term macroeconomic assumptions and targets.

12. The Food and non-alcoholic beverages index, which accounted for 31.4% of the headline inflation in June, slowed to 6.4%, down from 6.8% in May. Similarly, the Transport index, which accounted for 18.4%, also decelerated to 12.8% from 16.2% in May. This was primarily driven by improving crude oil supply conditions amid the easing of tensions in the Middle East. Notably, Dubai crude oil price declined from USD92.80 per barrel on 02 June 2026 to USD68.29 per barrel on 30 June 2026.

13. Despite the deceleration in food prices and transportation costs, the slowdown in headline inflation was partially offset by higher electricity rates resulting from higher generation charges. Notably, the Housing, water, electricity, gas and other fuels index, which accounted for 26.0% of June's inflation, recorded a faster annual increase of 8.0%, up from 7.8% in the previous month.

14. On 18 June 2026, the BSP Monetary Board raised the Target Reverse Repurchase (RRP) Rate by 25 basis points to 4.75, citing sustained inflationary pressures from global oil and fertilizer price hikes. The BSP also cited rising core inflation and projected a higher inflation path as the basis for the monetary policy tightening. Meanwhile, interest rates for overnight deposits and lending facilities were increased to 4.25% and 5.25%, respectively.

15. The BSP affirmed that the economy is capable of sustaining the latest policy rate adjustments. As a testament to the country's strong economic fundamentals, BSP Governor Remolona emphasized the Philippines' attainment of upper-middle income status. The BSP likewise reaffirmed the government's commitment to delivering public services and instituting programs aimed at reducing inequality and eradicating poverty.

Sources: Bloomberg Finance L.P., 2026b; BSP, 2026b; BSP, 2026c; BSP, 2026d; DBM, 2026; PNA, 2026b; PNA, 2026c; PSA, 2026b

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PH cumulative external trade in goods post 14% y-o-y growth; Fuel imports increase 30.6% in January-May 2026

Figure 5. ***PH External Trade in Goods Performance, Jan-May 2025 & Jan-May 2026 (in USD billion)***

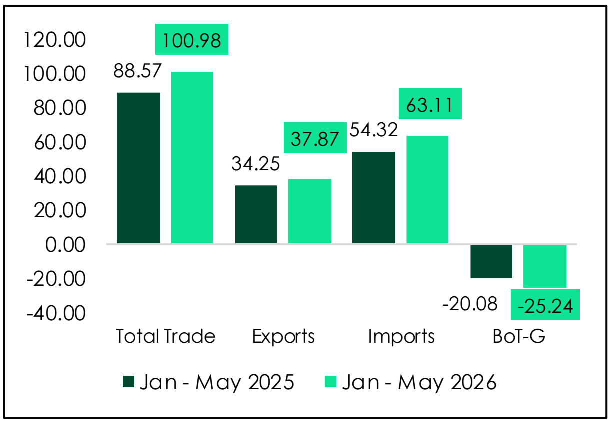
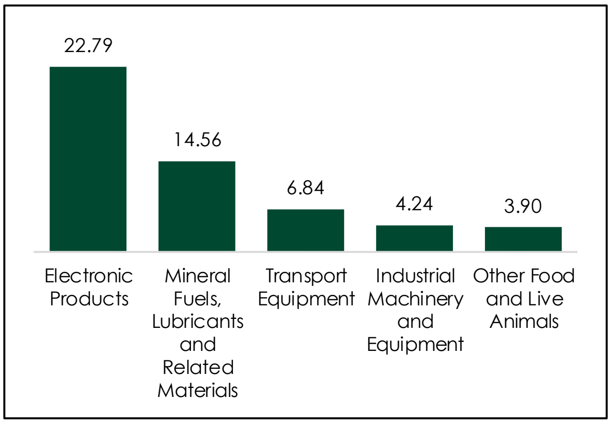


Figure 6. ***Top Five Import Commodity Groups by Share of Total Imports, Jan-May 2026 (%)***



Basic Source: PSA, 2026c

Prepared by: ERTD-ERAD

16. Based on the latest data released by the PSA, the country's cumulative external trade in goods increased by 14.0% y-o-y, reaching USD100.98 billion in January–May 2026, up from USD88.57 billion in the same period in 2025 (**Figure 5**).

17. During the five-month period, imports accounted for 62.5%, while exports comprised the remaining 37.5%. Consequently, the Balance of Trade in Goods (BoT-G), or the difference between the value of exports and imports, recorded a deficit of USD25.24 billion as imports continued to outpace exports.

18. Imports expanded by 16.18% y-o-y to USD63.11 billion, driven by elevated global energy and shipping costs. Electronic products accounted for the largest share of total imports at 22.79%, followed by mineral fuels, lubricants and related materials (14.56%) and transport equipment (6.84%) (**Figure 6**). Notably, the cumulative value of imports of mineral fuels, lubricants and related materials from January to May 2026 increased by 30.60% to USD9.19 billion from USD7.03 billion in the same period of 2025. Among the fastest-growing import items by major type of goods were petroleum crude, which increased by 9.76%, and other mineral fuels—including diesel fuel—which expanded by 45.65%.

19. The sustained increase in the value of fuel imports partly reflected elevated global oil prices amid heightened geopolitical tensions in the Middle East. Average Dubai crude prices rose to USD93.10 per barrel during March to May 2026, up from USD67.20 per barrel in the same period of 2025. The increase coincided with heightened market concerns over potential supply disruptions through the Strait of Hormuz, a critical global oil shipping route.

20. Meanwhile, exports grew at a more modest pace of 10.59% y-o-y to USD 37.87 billion. The country's electronic products remained the top exports, with total earnings of USD20.83 billion, accounting for about 55.01% of the country's total exports. This was followed by machinery and transport equipment, which posted an annual increase of USD794.05 million, and gold, which recorded an annual increment of USD913.35 million.

21. Despite these headwinds, trading activity is expected to remain resilient in the near term amid ongoing negotiations between the U.S. and Iran, which have eased concerns over supply disruptions, helping stabilize global oil markets. In the last week of June, Dubai crude prices declined by about USD6.00 per barrel to USD68.29 per barrel, returning to pre-conflict levels. At the same time, vessel traffic through the Strait of Hormuz recovered, signaling the normalization of oil export flows.

Sources: Bloomberg Finance L.P., 2026b; DOE, 2026a; PSA, 2026c; Metrobank, 2026; World Bank, 2026

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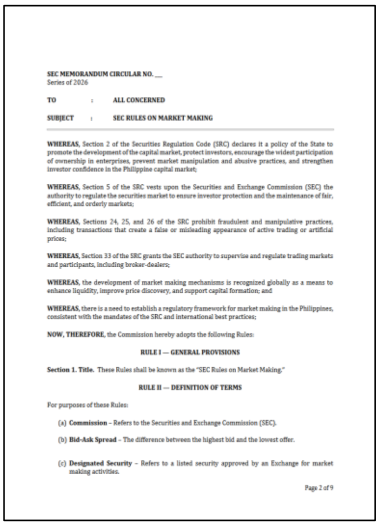
SEC extends discounted fees for MSMEs registration of securities; Eyes reforms to boost capital formation

22. To further support capital raising by micro, small, and medium enterprises (MSMEs), the Securities and Exchange Commission (SEC) extended until 31 December 2026 the 50% discount on securities registration filing fees for qualified MSMEs. The extension aims to reduce regulatory costs, promote capital formation, and broaden participation in the capital market. Under Memorandum Circular (MC) No. 19, Series of 2026, the incentive covers the registration of securities by qualified power generation and distribution utility companies, real estate developers and/or manager in relation to rental pool agreements, agri-business corporations, and hospitals.

23. To qualify for the discount, applicants are required to submit a Certification of MSME Qualification, duly signed by the company's president or treasurer, stating that the company's total assets fall under the definition of MSMEs, as provided under Republic Act (RA) No. 9501. Applicants must also have a paid-up capital of PHP25 million, except for agri-business corporations.

24. To enhance liquidity, improve price discovery, and support capital formation, the SEC released for public consultation the draft SEC Rules for Market Making in listed securities. The proposed rules set eligibility requirements, reporting obligations, and operating standards for Market Makers, including continuous two-sided quotations and inventory maintenance during trading hours. Accredited Market Makers may qualify for incentives such as reduced transaction fees, liquidity rebates, and access to premium trading platforms.

Draft Memorandum Circular of the SEC Rules on Market Making


SEC MEMORANDUM CIRCULAR NO. __
Series of 2026

TO : ALL CONCERNED

SUBJECT : SEC RULES ON MARKET MAKING

WHEREAS, Section 2 of the Securities Regulation Code (SRC) declares it a policy of the State to promote the development of the capital market, protect investors, encourage the widest participation of ownership in enterprises, prevent market manipulation and abusive practices, and strengthen investor confidence in the Philippine capital market;

WHEREAS, Section 5 of the SRC vests upon the Securities and Exchange Commission (SEC) the authority to regulate the securities market to ensure investor protection and the maintenance of fair, efficient, and orderly markets;

WHEREAS, Sections 24, 25, and 26 of the SRC prohibit fraudulent and manipulative practices, including transactions that create a false or misleading appearance of active trading or artificial prices;

WHEREAS, Section 33 of the SRC grants the SEC authority to supervise and regulate trading markets and participants, including broker-dealers;

WHEREAS, the development of market making mechanisms is recognized globally as a means to enhance liquidity, improve price discovery, and support capital formation; and

WHEREAS, there is a need to establish a regulatory framework for market making in the Philippines, consistent with the mandates of the SRC and international best practices;

NOW, THEREFORE, the Commission hereby adopts the following Rules:

RULE I — GENERAL PROVISIONS

Section 1. Title. These Rules shall be known as the "SEC Rules on Market Making."

RULE II — DEFINITION OF TERMS

For purposes of these Rules:

(a) **Commission** – Refers to the Securities and Exchange Commission (SEC).

(b) **Bid-Ask Spread** – The difference between the highest bid and the lowest offer.

(c) **Designated Security** – Refers to a listed security approved by an Exchange for market making activities.

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25. To strengthen the Philippine corporate bond market, the SEC released for public consultation the draft amendments to the 2015 Implementing Rules and Regulations of RA No. 8799, otherwise known as the Securities Regulation Code. The proposed reforms introduce a bond-specific disclosure framework, proportionate requirements for eligible mid-market issuers, a Medium-Term Note (MTN) Program, and streamlined registration procedures to facilitate more efficient capital raising.

26. To improve capital market access and regulatory efficiency, the SEC released for public consultation the draft MC mandating the use of the Online Application for Registration Statements (OARS) for public offering applications. The platform enables electronic submission of registration statements and related filings, forming part of the Commission's broader digital transformation efforts to streamline regulatory processes. The proposed rules also reduce the processing period for registration statements to 40 days from 45 days under Section 12.6 of RA No. 8799.

27. To further streamline public service delivery, the SEC approved the revised guidelines designating the PSE as the sole reviewing and pre-clearing body for Master Securities Lending Agreements (MSLAs) and multilateral accession agreements. The revised process removes the SEC pre-clearance and certification requirement prior to Bureau of Internal Revenue (BIR) registration, eliminating the PHP5,030 processing and certification fee. It also shortens processing timelines, with standard MSLA registration reduced from seven (7) to five (5) working days, and accession agreement processing streamlined to one (1) working day from a multi-day routing process.

Sources: SEC, 2026a; SEC, 2026b; SEC, 2026c; SEC, 2026d; SEC, 2026e; SEC, 2026f; SEC, 2026g; SEC, 2026h; SEC, 2026i

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