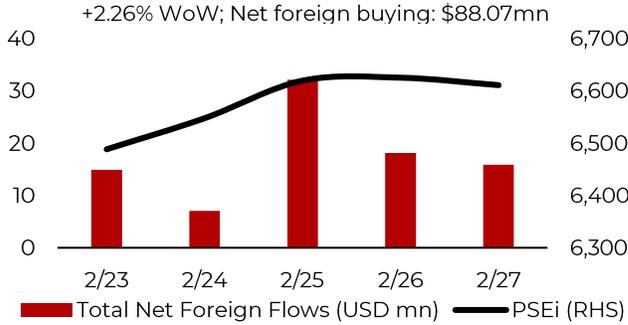


The Weekly Review

March 2, 2026

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,611.24	+2.26%
3-mo bond yield	4.43%	-0.07 bps
2-yr bond yield	5.15%	-0.84 bps
5-yr bond yield	5.55%	-4.70 bps
10-yr bond yield	5.92%	-4.41 bps
USD/PHP	57.665	-0.83%
Oil (Brent, \$ / barrel)	72.48	+1.00%

Local equities climbed amid increased net foreign buying and a stronger peso. Investors also assessed a slew of local corporate earnings results which mostly came in line with expectations.

Top performers were DigiPlus Interactive Corp. (PSE Ticker: PLUS; +15.83%), Semirara Mining and Power Corp. (SCC; +9.59%), and Universal Robina Corp. (URC; +6.24%). Meanwhile, Bank of the Philippine Islands (PSE Ticker: BPI; -2.27%), San Miguel Corp. (SMC; -2.3%), and AREIT, Inc. (AREIT; -3.33%) were the laggards of the week.

▲ The PSEi closed at 6,611.24 (+2.26% WoW).

Local fixed income yields fell after National Treasurer Almanza said that the PH's potential JPMorgan emerging bond index inclusion could bring around \$3 billion in new foreign investment. The decline was also supported by strong demand for the Bureau of the Treasury's reissued 7-year and 25-year Treasury bonds.

▼ On average, yields fell by 3 bps, with the 2Y closing at 5.15% (-1 bps) and the 10Y closing at 5.92% (-4 bps).

The **Philippine peso** strengthened amid signals from several Fed officials that they are still expecting further rate cuts as the US job market still needs support. This was also further boosted by net foreign inflows into the local equity market over the past week.

▼ The USD/PHP pair closed at 57.67 (-0.83% WoW).

US equities ended lower after US President Trump announced a new global tariff rate of 10% under Section 122 and threatened that this could be increased to 15%. Market sentiment was also weighed by looming concerns of Artificial Intelligence disrupting certain industries, and the higher-than-expected US Producer Price Index inflation data of 2.9% YoY in January (Cons.: 2.6%; December: 3.0%).

▼ S&P 500 closed at 6,878.88 (-0.44% WoW).

▼ DJIA closed at 48,977.92 (-1.31% WoW).

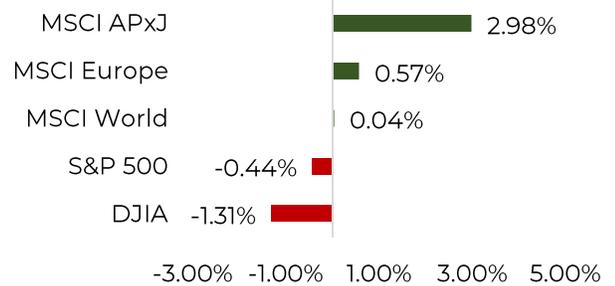
US Treasury yields declined as markets reacted to a fresh 10% Section 122 tariff from the Trump administration. This heightened volatility on US trade policies boosted demand for safe-haven assets, leading to lower yields.

▼ On average, yields fell by 9 bps, with the 2Y closing at 3.38% (-10 bps) and the 10Y closing at 3.95% (-14 bps).

The **US dollar** slightly weakened as traders weighed the US Supreme Court's decision deeming Trump's Section 122 tariffs as illegal. US President Trump's announcement of a new global tariff rate also further added to the uncertainty and dampened market sentiment.

▼ The DXY closed at 97.61 (-0.19% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,878.88	-0.44%
DJIA	48,977.92	-1.31%
3-mo US Treasury yield	3.67%	-1.80 bps
2-yr US Treasury yield	3.38%	-9.90 bps
5-yr US Treasury yield	3.50%	-14.50 bps
10-yr US Treasury yield	3.95%	-14.10 bps
DXY	97.61	-0.19%

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