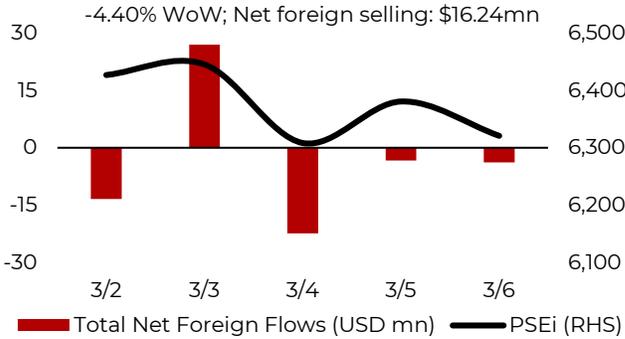


# The Weekly Review

March 9, 2026

## Philippine Stock Exchange Index



	Level	WoW
PSEi	6,320.41	-4.40%
3-mo bond yield	4.54%	+10.58 bps
2-yr bond yield	5.43%	+27.69 bps
5-yr bond yield	5.93%	+37.38 bps
10-yr bond yield	6.32%	+39.44 bps
USDPHP	59	+2.32%
Oil (Brent, \$ / barrel)	92.69	+27.88%

**Local equities** declined on renewed inflationary concerns amid a surge in oil prices due to escalating tensions in the Middle East.

Top performers were DigiPlus Interactive Corp. (PSE Ticker: PLUS; +12.67%), San Miguel Corp. (SMC; +5.81%), and Semirara Mining and Power Corp. (SCC; +0.18%). Meanwhile, Universal Robina Corp. (PSE Ticker: URC; -10.38%), GT Capital Holdings, Inc. (GTCAP; -12.24%), and JG Summit Holdings, Inc. (JGS; -12.67%) were the laggards of the week.

▼ The PSEi closed at 6,320.41 (-4.40% WoW).

**Local fixed income yields** climbed after local inflation accelerated to 2.4% in February (January: 2.0%) on higher food and utilities prices. This was also after Bangko Sentral ng Pilipinas (BSP) Governor Remolona said the central bank may tighten policy if oil prices rise to \$100 a barrel.

▲ On average, yields rose by 22 bps, with the 2Y closing at 5.43% (+28 bps) and the 10Y closing at 6.32% (+39 bps).

**The Philippine peso** weakened as the conflict in the Middle East continued to unfold, leading to a surge in oil prices coupled with safe-haven flows to the US dollar.

▲ The USD/PHP pair closed at 59.00 (+2.32% WoW).

**US equities** declined after US and Israel launched a massive attack on Iran, causing oil prices to spike. Investors also digested the February US jobs report which showed nonfarm payroll losses of 92,000 (Consensus: 55,000; Revised January: 126,000) and an uptick in the unemployment rate to 4.4% (Consensus and January: 4.3%).

▼ S&P 500 closed at 6,740.02 (-2.02% WoW).

▼ DJIA closed at 47,501.55 (-3.01% WoW).

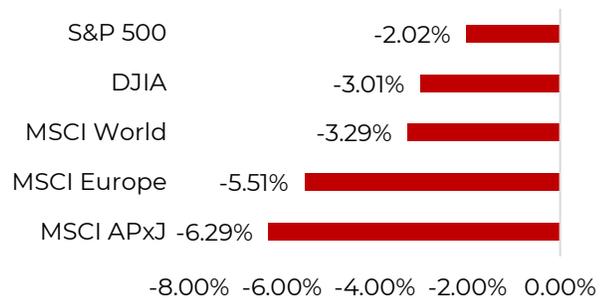
**US Treasury yields** soared as investors weighed the implications of a prolonged Iran war which drove a sharp increase in oil prices, stoking inflation fears.

▲ On average, yields rose by 13 bps, with the 2Y closing at 3.57% (+18 bps) and the 10Y closing at 4.14% (+20 bps).

The **US dollar** strengthened, driven by safe-haven demand amid heightened tensions between the US and Iran.

▲ The DXY closed at 98.99 (+1.41% WoW).

## Global Stock Indices



	Level	WoW
S&P 500	6,740.02	-2.02%
DJIA	47,501.55	-3.01%
3-mo US Treasury yield	3.67%	+0.60 bps
2-yr US Treasury yield	3.57%	+18.40 bps
5-yr US Treasury yield	3.73%	+22.60 bps
10-yr US Treasury yield	4.14%	+19.70 bps
DXY	98.99	+1.41%