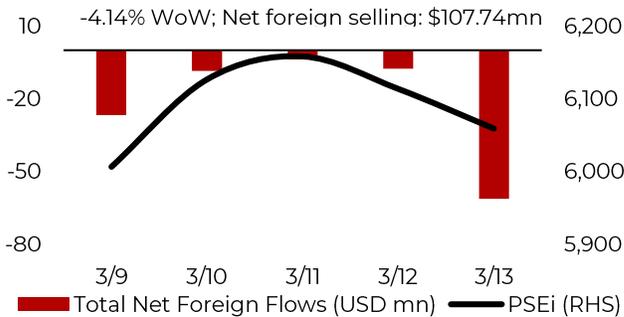


The Weekly Review

March 16, 2026

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,058.94	-4.14%
3-mo bond yield	4.86%	+32.10 bps
2-yr bond yield	5.69%	+25.77 bps
5-yr bond yield	6.30%	+37.56 bps
10-yr bond yield	6.62%	+30.66 bps
USDPHP	59.735	+1.25%
Oil (Brent, \$ / barrel)	103.14	+11.27%

Local equities fell amid risk-off sentiment as investors weighed lingering tensions in the Middle East and its potential impact. Economic Secretary Balisacan noted that the US-Iran war could trim PH economic growth and push inflation higher.

Top performers were Semirara Mining and Power Corp. (PSE Ticker: SCC; +6.95%), DigiPlus Interactive Corp. (PLUS; +5.18%), and Puregold Price Club, Inc. (PGOLD; +4.87%). Meanwhile, LT Group, Inc. (PSE Ticker: LTG; -6.82%), Aboitiz Equity Ventures, Inc. (AEV; -7.01%), and Bank of The Philippine Islands (BPI; -8.26%) were the laggards of the week.

▼ The PSEi closed at 6,058.94 (-4.14% WoW).

Local fixed income yields climbed as the Middle East conflict pushed global oil prices to reach \$100 per barrel, stoking inflation concerns and raising the risk of tighter monetary policy.

▲ On average, yields rose by 28 bps, with the 2Y closing at 5.69% (+26 bps) and the 10Y closing at 6.62% (+31 bps).

The Philippine peso weakened to a new record low amid concerns over surging global oil prices due to the escalating war in the Middle East. Safe-haven demand for the US dollar and pushed back expectations of Fed rate cuts also added further pressure.

▲ The USD/PHP pair closed at 59.74 (+1.25% WoW).

US equities tumbled as investors weighed the potential effects of prolonged elevated oil prices after Iran began targeting tanker ships passing through the Strait of Hormuz. Additionally, this was also after the sharp downward revision of the US 4Q25 gross domestic product (GDP) to 0.7% from an initial estimate of 1.4% and the sticky core personal consumption expenditure (PCE) inflation in January at 3.1% YoY.

▼ S&P 500 closed at 6,632.19 (-1.60% WoW).

▼ DJIA closed at 46,558.47 (-1.99% WoW).

US Treasury yields jumped as investors weighed the stickiness in US core PCE inflation, which accelerated to 3.1% YoY in January. Additionally, escalating Middle East tensions led to inflationary concerns, leading markets to push back on rate cut expectations.

▲ On average, yields rose by 10 bps, with the 2Y closing at 3.72% (+15 bps) and the 10Y closing at 4.28% (+14 bps).

The **US dollar** strengthened amid safe-haven demand as investors weighed the ongoing conflict between the US, Israel, and Iran. Inflation concerns fueled by the spike in global oil prices also pushed back Fed rate cut expectations.

▲ The DXY closed at 100.36 (+1.39% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,632.19	-1.60%
DJIA	46,558.47	-1.99%
3-mo US Treasury yield	3.70%	+2.30 bps
2-yr US Treasury yield	3.72%	+15.40 bps
5-yr US Treasury yield	3.86%	+13.10 bps
10-yr US Treasury yield	4.28%	+13.70 bps
DXY	100.36	+1.39%