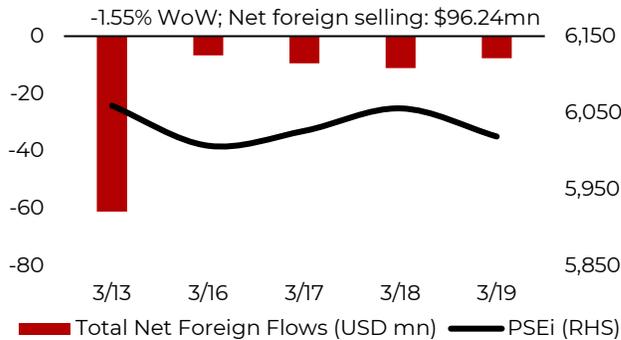


The Weekly Review

March 23, 2026

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,018.62	-1.55%
3-mo bond yield	4.98%	+16.13 bps
2-yr bond yield	6.00%	+33.17 bps
5-yr bond yield	6.59%	+30.38 bps
10-yr bond yield	6.91%	+29.27 bps
USDPHP	60.1	+1.20%
Oil (Brent, \$ / barrel)	108.65	+8.15%

Local equities tumbled on risk-off sentiment as markets weighed inflationary impact of continued surge in oil prices as well as the weakening of the Philippine peso to the Php60 per dollar level.

Top performers were JG Summit Holdings, Inc. (PSE Ticker: JGS; +5.91%), International Container Terminal Services, Inc. (ICT; +2.19%), and Converge Information and Communications Technology Solutions, Inc. (CNVRG; +1.85%). Meanwhile, GT Capital Holdings, Inc. (PSE Ticker: GTCAP; -4.97%), Metropolitan Bank & Trust (MBT; -5.99%), and Universal Robina Corporation (URC; -6.57%) were the laggards of the week.

▼ The PSEi closed at 6,018.62 (-1.55% WoW).

Local fixed income yields climbed as investors weighed Finance Secretary Go's remarks of a potential policy rate hike if energy prices remain high by April. This was also after the Bureau of the Treasury only partially awarded its reissued 10-year Treasury bonds.

▲ On average, yields rose by 28 bps, with the 2Y closing at 6% (+33 bps) and the 10Y closing at 6.91% (+29 bps).

The **Philippine peso** weakened to a new record low as the US Federal Reserve held policy rates steady amid potential inflationary pressures from the Middle East conflict.

▲ The USD/PHP pair closed at 60.10 (+0.60% WoW).

US equities fell after the US Federal Reserve kept its policy rate unchanged at the 3.50%-3.75% range and retained its projection of one 25-bp cut for 2026. Moreover, investors also turned more cautious as Fed Chair Jerome Powell said that higher energy prices will push up overall inflation in the near term, though the scale of its impact remain uncertain.

▼ S&P 500 closed at 6,506.48 (-1.90% WoW).

▼ DJIA closed at 45,577.47 (-2.11% WoW).

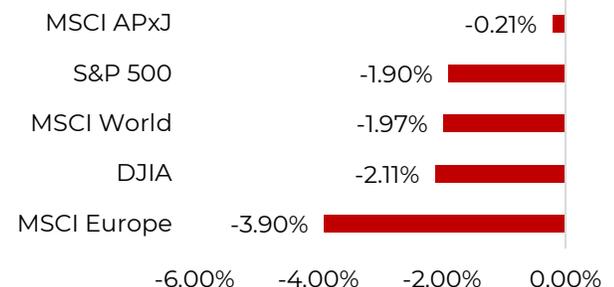
US Treasury yields jumped after the Fed revised its economic projections showing higher personal consumption expenditure inflation of 2.7% (from 2.4%) for 2026. Investors also continued to digest the inflationary implications of surging oil prices due to the tensions between US-Israel and Iran.

▲ On average, yields rose by 10 bps, with the 2Y closing at 3.9% (+19 bps) and the 10Y closing at 4.38% (+11 bps).

The **US dollar** weakened as the European Central bank, Bank of England, and the Bank of Japan turned more hawkish than expected amid rising energy prices from the Middle East conflict.

▼ The DXY closed at 99.65 (-0.71% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,506.48	-1.90%
DJIA	45,577.47	-2.11%
3-mo US Treasury yield	3.71%	+1.50 bps
2-yr US Treasury yield	3.90%	+18.50 bps
5-yr US Treasury yield	4.01%	+15.00 bps
10-yr US Treasury yield	4.38%	+10.50 bps
DXY	99.65	-0.71%