

The Weekly Review

April 20, 2026

Philippine Stock Exchange Index



	Level	WoW
PSEi	5,999.13	-1.62%
3-mo bond yield	4.62%	-14.16 bps
2-yr bond yield	5.73%	-1.16 bps
5-yr bond yield	6.36%	-2.85 bps
10-yr bond yield	6.66%	+6.24 bps
USDPHP	60.035	+0.11%
Oil (Brent, \$ / barrel)	90.38	-5.06%

Local equities fell as weaker 2026 PH economic growth forecasts by various institutions dampened market sentiment. Additionally, investors stayed on the sidelines to await developments surrounding the Middle East conflict.

Top performers were Manila Electric Company (PSE Ticker: MER; +3.86%), San Miguel Corp. (SMC; +3.82%), and Monde Nissin Corp. (MONDE; +3.30%). Meanwhile, JG Summit Holdings, Inc. (PSE Ticker: JGS; -6.27%), Ayala Corp. (AC; -7.46%), and DigiPlus Interactive Corp. (PLUS; -10.36%) were the laggards of the week.

▼ The PSEi closed at 5,999.13 (-1.62% WoW).

Local fixed income yields were mixed as investors weighed a range of developments, including Bangko Sentral ng Pilipinas (BSP) Governor Remolona's hawkish remarks, strong demand for the Bureau of the Treasury's reissued 20-year bonds, and reports of a potential extension of the two-week US-Iran ceasefire.

▼ On average, yields fell by 5 bps, with the 2Y closing at 5.73% (-1 bp) and the 10Y closing at 6.66% (+6 bps).

The **Philippine peso** slightly weakened amid cautious sentiment over the US-Iran negotiations. This was also after Overseas Filipino workers' cash remittances hit a 9-month low in February.

▲ The USD/PHP pair closed at 60.04 (+0.11% WoW).

US equities climbed as investor sentiment was lifted by hopes of another round of US-Iran peace deal talks, and the announcement of a 10-day ceasefire between Israel and Lebanon. Investors also assessed upbeat 1Q26 corporate earnings reports of major US banks, as well as the below-consensus US Producer Price Index (PPI) inflation data of 4.0% YoY in March (February: 3.4%; Consensus: 4.6%).

▲ S&P 500 closed at 7,126.06 (+4.54% WoW).

▲ DJIA closed at 49,447.43 (+3.19% WoW).

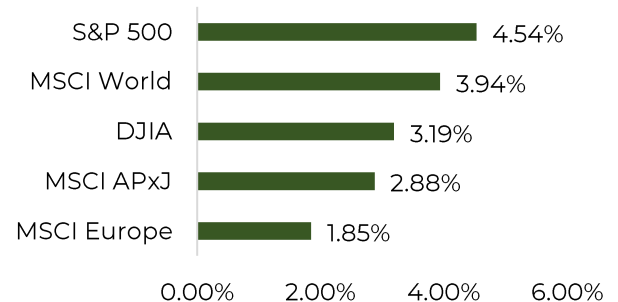
US Treasury yields declined on hopes for an extended ceasefire between the US and Iran. This was also after the US PPI inflation came in softer than anticipated in March.

▼ On average, yields fell by 5 bps, with the 2Y closing at 3.71% (-9 bps) and the 10Y closing at 4.25% (-7 bps).

The **US dollar** weakened amid hopes that the US and Iran would eventually reach a peace deal, even as negotiations fluctuated between progress and setbacks. Markets also digested the softer-than-expected March US PPI inflation reading.

▼ The DXY closed at 98.10 (-0.56% WoW).

Global Stock Indices



	Level	WoW
S&P 500	7,126.06	+4.54%
DJIA	49,447.43	+3.19%
3-mo US Treasury yield	3.69%	+0.50 bps
2-yr US Treasury yield	3.71%	-9.10 bps
5-yr US Treasury yield	3.85%	-9.70 bps
10-yr US Treasury yield	4.25%	-6.90 bps
DXY	98.10	-0.56%

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