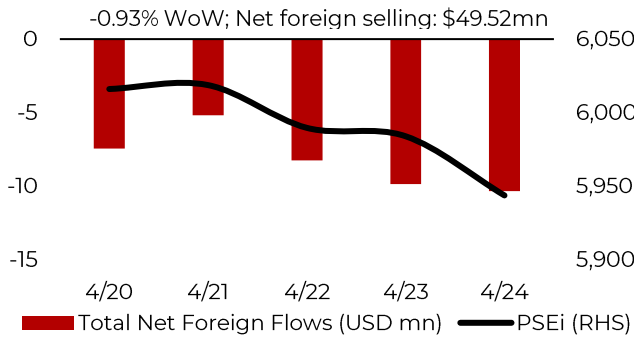


The Weekly Review

April 27, 2026

Philippine Stock Exchange Index



	Level	WoW
PSEi	5,943.49	-0.93%
3-mo bond yield	4.55%	-7.14 bps
2-yr bond yield	5.80%	+6.77 bps
5-yr bond yield	6.51%	+15.85 bps
10-yr bond yield	6.80%	+13.52 bps
USDPHP	60.7	+1.11%
Oil (Brent, \$ / barrel)	105.33	+16.54%

Local equities fell after Fitch Ratings downgraded its PH outlook from "stable" to "negative" amid rising risks due to the disruptions in public investments and the global energy shock. Investors also digested the Bangko Sentral ng Pilipinas' (BSP) higher inflation projections and the 25-bp policy rate hike to 4.50%.

Top performers were Converge ICT (PSE Ticker: CNVRG; +4.61%), SM Investments Corp. (SM; +3.11%), and JG Summit Holdings, Inc. (JGS; +2.60%). Meanwhile, ACEN Corp (PSE Ticker: ACEN; -6.33%), Bank of the Philippine Islands (BPI; -7.16%), and Ayala Land, Inc. (ALI; -8.14%) were the laggards of the week.

▼ The PSEi closed at 5,943.49 (-0.93% WoW).

Local fixed income yields surged following the BSP's 25-bp rate hike and upward revision of its 2026 inflation forecast to 6.3%. Investors also digested BSP Governor Remolona's hawkish remarks that more rate hikes can be made if necessary to tame inflation.

▲ On average, yields rose by 7 bps, with the 2Y closing at 5.80% (+7 bps) and the 10Y closing at 6.80% (+14 bps).

The Philippine peso weakened, weighed by the BSP's higher inflation outlook. This was also following the spike in global oil prices amid the lack of progress on the US-Iran peace talks.

▲ The USD/PHP pair closed at 60.70 (+1.11% WoW).

US equities were mixed as investor sentiment swung between optimism over the indefinite extension of the US-Iran ceasefire and concerns over rising oil prices and fresh threats in the Strait of Hormuz. Investors also digested the better-than-expected 1Q26 earnings from GE Vernova and Boeing, and the above-consensus US S&P Global Flash Composite Purchasing Managers' Index (PMI) of 52.0 in April (March: 50.3; Consensus: 50.6).

▲ S&P 500 closed at 7,165.08 (+0.55% WoW).

▼ DJIA closed at 49,230.71 (-0.44% WoW).

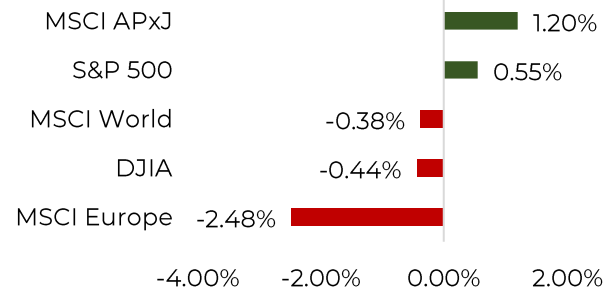
US Treasury yields jumped as traders weighed the latest developments in the US-Iran war, following reports of ships being seized in the Strait of Hormuz. Markets also reacted to the testimony from Fed chair nominee Kevin Warsh, who said President Trump never asked him to pre-determine or influence interest rate decisions.

▲ On average, yields rose by 4 bps, with the 2Y closing at 3.78% (+7 bps) and the 10Y closing at 4.30% (+5 bps).

The **US dollar** strengthened amid safe-haven demand due to rising skepticism over the US-Iran peace talks and de-escalation efforts, which also drove oil prices higher.

▲ The DXY closed at 98.53 (+0.44% WoW).

Global Stock Indices



	Level	WoW
S&P 500	7,165.08	+0.55%
DJIA	49,230.71	-0.44%
3-mo US Treasury yield	3.69%	-0.80 bps
2-yr US Treasury yield	3.78%	+7.30 bps
5-yr US Treasury yield	3.92%	+7.00 bps
10-yr US Treasury yield	4.30%	+5.10 bps
DXY	98.53	+0.44%

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