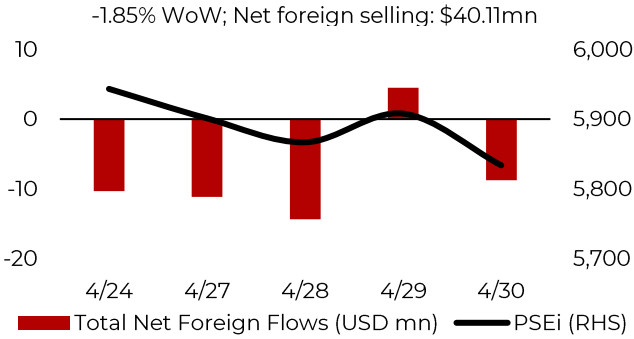


The Weekly Review

May 4, 2026

Philippine Stock Exchange Index



	Level	WoW
PSEi	5,833.64	-1.85%
3-mo bond yield	4.62%	+7.48 bps
2-yr bond yield	6.05%	+24.37 bps
5-yr bond yield	6.87%	+35.71 bps
10-yr bond yield	6.96%	+16.35 bps
USDPHP	61.485	+1.29%
Oil (Brent, \$ / barrel)	108.17	+2.70%

Local equities fell as the sustained weakness of the peso and potentially higher April local inflation weighed on risk appetite. Investors also digested a slew of local corporate earnings results which mostly came in line or below market expectations.

Top performers were Aboitiz Equity Ventures, Inc. (PSE Ticker: AEV; +2.46%), Monde Nissin Corp. (MONDE; +1.80%), and Manila Electric Company (MER; +1.72%). Meanwhile, DigiPlus Interactive Corp. (PSE Ticker: PLUS; -8.61%), Century Pacific Food, Inc. (CNPFI; -9.52%), and Semirara Mining And Power Corp. (SCC; -15.17%) were the laggards.

▼ The PSEi closed at 5,833.64 (-1.85% WoW).

Local fixed income yields rose as global oil prices surged, raising expectations of higher inflation and further rate hikes from the Bangko Sentral ng Pilipinas (BSP). Furthermore, the BSP forecasted that inflation in April is likely to settle between 5.6% to 6.4%.

▲ On average, yields rose by 17 bps, with the 2Y closing at 6.05% (+24 bps) and the 10Y closing at 6.96% (+16 bps).

The **Philippine peso** weakened, reaching new lows during the week, as global oil prices continued to increase and hopes of a peace deal between the US and Iran faded.

▲ The USD/PHP pair closed at 61.49 (+1.29% WoW).

US equities gained as investors cheered strong corporate earnings results, with five of the Magnificent Seven companies reporting last week. Markets also digested the faster US gross domestic product (GDP) growth of a 2.0% annualized QoQ rate in 1Q26 (4Q25: +0.5%; Consensus: 2.3%) as well as the faster core personal consumption expenditure (PCE) inflation of 3.2% in March (February: 3.0%), which was in line with market expectations.

▲ S&P 500 closed at 7,230.12 (+0.91% WoW).

▲ DJIA closed at 49,499.27 (+0.55% WoW).

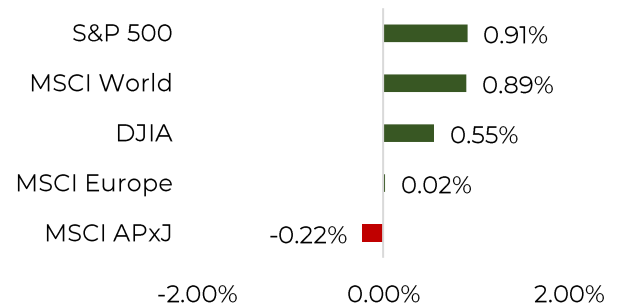
US Treasury yields jumped following the Federal Reserve's decision to hold rates steady at the 3.50%-3.75% range. Traders also assessed President Trump's negative remarks on Iran's proposal to reopen the Strait of Hormuz, alongside a renewed surge in oil prices.

▲ On average, yields rose by 6 bps, with the 2Y closing at 3.88% (+10 bps) and the 10Y closing at 4.37% (+7 bps).

The **US dollar** weakened after Japanese authorities intervened to support the yen, its first official currency action in two years.

▼ The DXY closed at 98.16 (-0.38% WoW).

Global Stock Indices



	Level	WoW
S&P 500	7,230.12	+0.91%
DJIA	49,499.27	+0.55%
3-mo US Treasury yield	3.67%	-1.80 bps
2-yr US Treasury yield	3.88%	+9.90 bps
5-yr US Treasury yield	4.02%	+9.80 bps
10-yr US Treasury yield	4.37%	+6.90 bps
DXY	98.16	-0.38%

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