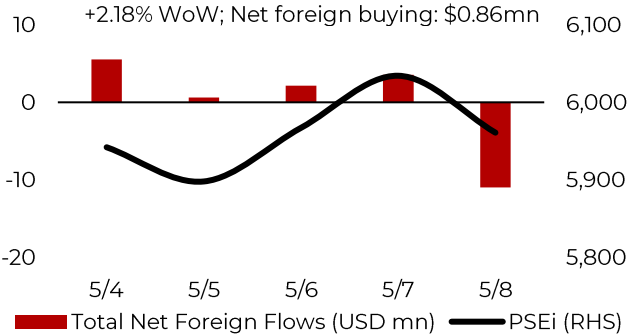


The Weekly Review

May 11, 2026

Philippine Stock Exchange Index



	Level	WoW
PSEi	5,960.97	+2.18%
3-mo bond yield	4.80%	+17.81 bps
2-yr bond yield	6.39%	+34.74 bps
5-yr bond yield	6.95%	+8.39 bps
10-yr bond yield	7.24%	+27.75 bps
USDPHP	60.613	-1.42%
Oil (Brent, \$ / barrel)	101.29	-6.36%

Local equities rebounded despite the weaker-than-expected PH gross domestic product (GDP) growth of 2.8% in 1Q26, as markets cheered reports that Iran is reviewing a proposal from the US to end the war.

Top performers were ACEN Corp. (PSE Ticker: ACEN; +15.85%), Century Pacific Food Inc. (CNPFI; +9.47%), and International Container Terminal Services Inc. (ICT; +8.45%). Meanwhile, Metropolitan Bank & Trust Co. (PSE Ticker: MBT; -2.99%), San Miguel Corp. (SMC; -3.61%), and China Banking Corp. (CBC; -4.99%) were the laggards of the week.

▲ The PSEi closed at 5,960.97 (+2.18% WoW).

Local fixed income yields rose after the faster-than-anticipated Philippine April inflation print of 7.2% fueled markets expectations of further rate hikes by the Bangko Sentral ng Pilipinas (BSP).

▲ On average, yields rose by 28 bps, with the 2Y closing at 6.39% (+35 bps) and the 10Y closing at 7.24% (+28 bps).

The **Philippine peso** strengthened amid expectations of further BSP rate hikes after the April local inflation print surprised to the upside. The peso was also supported by easing oil prices after reports that the US and Iran are weighing a potential peace deal.

▼ The USD/PHP pair closed at 60.61 (-1.42% WoW).

US equities closed at a new all-time high, driven by upbeat tech earnings. Gains were also further bolstered by the Bureau of Labor Statistics reporting that nonfarm payrolls rose more than expected and the unemployment rate held steady at 4.3% in April.

▲ S&P 500 closed at 7,398.93 (+2.33% WoW).

▲ DJIA closed at 49,609.16 (+0.22% WoW).

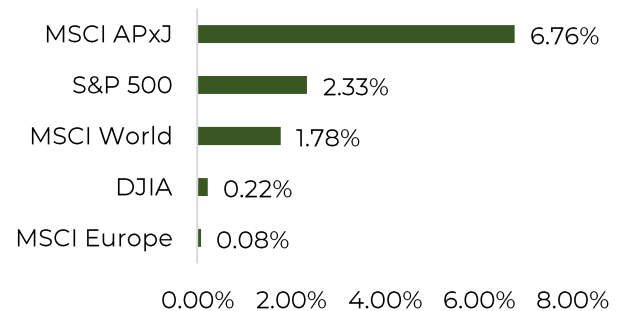
US Treasury yields fell as global oil prices eased amid reports that the US and Iran were close to a deal to end the war. Traders also weighed the below-consensus ISM Services Purchasing Managers' Index of 53.6 in April (March: 54.0, Consensus: 53.7) and the decline in job openings by 56,000 in March.

▼ On average, yields fell by 1 bp, with the 2Y closing at 3.89% (+1 bp) and the 10Y closing at 4.36% (-2 bps).

The **US dollar** weakened amid hopes of a potential resolution to the US-Iran conflict after the US announced that it sent a proposal to end the war in the Middle East.

▼ The DXY closed at 97.90 (-0.26% WoW).

Global Stock Indices



	Level	WoW
S&P 500	7,398.93	+2.33%
DJIA	49,609.16	+0.22%
3-mo US Treasury yield	3.69%	+2.00 bps
2-yr US Treasury yield	3.89%	+0.50 bps
5-yr US Treasury yield	4.00%	-1.20 bps
10-yr US Treasury yield	4.36%	-1.60 bps
DXY	97.90	-0.26%

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