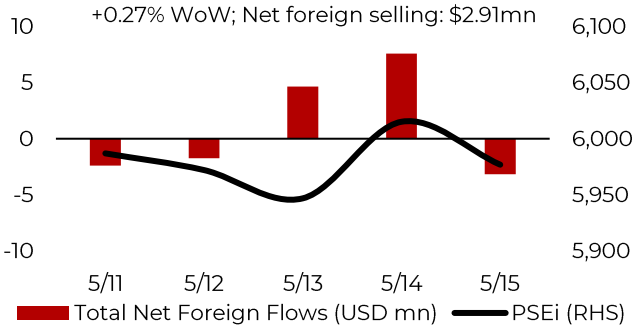


# The Weekly Review

May 18, 2026

## Philippine Stock Exchange Index



	Level	WoW
PSEi	5,976.77	+0.27%
3-mo bond yield	4.91%	+11.13 bps
2-yr bond yield	6.77%	+37.80 bps
5-yr bond yield	7.44%	+48.80 bps
10-yr bond yield	7.62%	+37.85 bps
USDPHP	61.721	+1.83%
Oil (Brent, \$ / barrel)	109.26	+7.87%

**Local equities** inched up as investors bargain hunted, although gains were tempered by the weaker peso, stalled US-Iran ceasefire talks, and rising political uncertainty. Traders also weighed mixed corporate earnings and the MSCI announcement of Jollibee's deletion from the Philippines Standard Index.

Top performers were Globe Telecom Inc (PSE Ticker: GLO; +6.68%), RL Commercial Reit Inc (RCR; +5.8%), and International Container Terminal Services Inc (ICT; +4.55%). Meanwhile, Digiplus Interactive Corp (PSE Ticker: PLUS; -7.15%), Converge ICT (CNVRG; -8.17%), and Jollibee Foods Corp (JFC; -14.53%) were the laggards of the week.

▲ The PSEi closed at 5,976.77 (+0.27% WoW).

**Local fixed income yields** jumped sharply across the curve on the back of rising inflation concerns and expectations of further rate hikes from the Bangko Sentral ng Pilipinas.

▲ On average, yields rose by 30 bps, with the 2Y closing at 6.77% (+38 bps) and the 10Y closing at 7.62% (+38 bps).

The **Philippine peso** weakened to a new all-time low, weighed by the spike in global oil prices and a broadly stronger US dollar amid a lack of progress in the US-Iran peace deal. Rising domestic political tensions also drove risk-off sentiment.

▲ The USD/PHP pair closed at 61.72 (+1.83% WoW).

**US equities** closed mixed amid sustained optimism on artificial intelligence (AI) and hopes for tariff cuts following the Trump-Xi summit in Beijing. However, gains were pared as the faster-than-expected April Consumer Price Index (CPI) inflation of 3.8% YoY (March: 3.3%; Consensus: 3.7%), above-consensus April Producer Price Index (PPI) inflation of 6.0% (March: 3.3%; Consensus: 4.8%), stalled US-Iran ceasefire talks, and rising rate hike expectations weighed on sentiment.

▲ S&P 500 closed at 7,408.50 (+0.13% WoW).

▼ DJIA closed at 49,526.17 (-0.17% WoW).

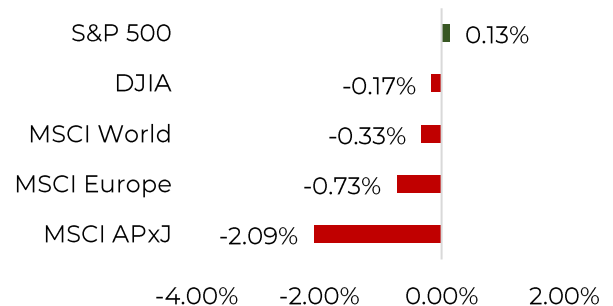
**US Treasury yields** soared as market expectations for monetary policy shifted toward further rate hikes, driven by a week of higher-than-expected April consumer and producer price inflation reports as well as news of Kevin Warsh's confirmation as Fed Chair.

▲ On average, yields rose by 15 bps, with the 2Y closing at 4.08% (+19 bps) and the 10Y closing at 4.59% (+24 bps).

The **US dollar** strengthened amid rising expectations of tighter US monetary policy due to the faster-than-expected US inflation prints.

▲ The DXY closed at 99.28 (+1.41% WoW).

## Global Stock Indices



	Level	WoW
S&P 500	7,408.50	+0.13%
DJIA	49,526.17	-0.17%
3-mo US Treasury yield	3.68%	-0.60 bps
2-yr US Treasury yield	4.08%	+18.80 bps
5-yr US Treasury yield	4.26%	+25.60 bps
10-yr US Treasury yield	4.59%	+23.80 bps
DXY	99.28	+1.41%