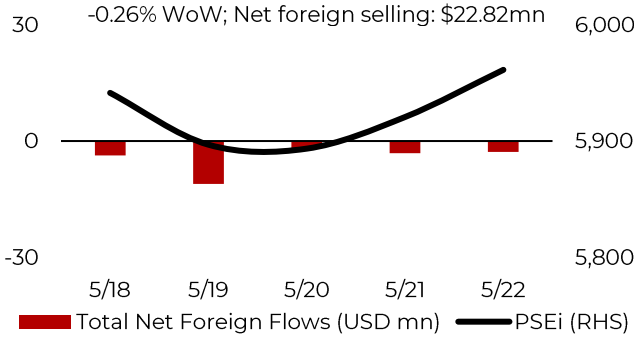


# The Weekly Review

May 25, 2026

## Philippine Stock Exchange Index



	Level	WoW
PSEi	5,961.40	-0.26%
3-mo bond yield	5.06%	+14.52 bps
2-yr bond yield	6.94%	+16.46 bps
5-yr bond yield	7.45%	+1.13 bps
10-yr bond yield	7.75%	+13.10 bps
USDPHP	61.69	-0.05%
Oil (Brent, \$ / barrel)	103.54	-5.24%

**Local equities** fell on persistent net foreign selling. Rising stagflation risks, increasing expectations of a possible off-cycle rate hike from the Bangko Sentral ng Pilipinas (BSP), and reports of a potential PH economic growth forecast downgrade from the Asian Development Bank weighed on market sentiment.

Top performers were Puregold Price Club, Inc. (PSE Ticker: PGOLD; +3.82%), Aboitiz Equity Ventures, Inc. (AEV; +2.83%), and AREIT, Inc. (AREIT; +2.74%). Meanwhile, San Miguel Corp. (PSE Ticker: SMC; -3.50%), DMCI Holdings, Inc. (DMC; -3.97%), and PLDT, Inc. (TEL; -4.42%) were the laggards of the week.

▼ The PSEi closed at 5,961.40 (-0.26% WoW).

**Local fixed income yields** jumped after the BSP signaled the possibility of an off-cycle rate hike. This was also after the Bureau of the Treasury rejected all bids for its reissued seven-year bonds auction as investors demanded higher yields.

▲ On average, yields rose by 10 bps, with the 2Y closing at 6.94% (+16 bps) and the 10Y closing at 7.75% (+13 bps).

The **Philippine peso** closed flattish as US-Iran peace hopes were partly offset by BSP Governor Remolona's comment that the peso weakening to 63.50 against the US dollar "might be okay."

▼ The USD/PHP pair closed at 61.69 (-0.05% WoW).

**US equities** rose as oil prices pulled back following signs of progress in US-Iran peace talks. A senior Iranian official said that the differences have narrowed but noted that no agreement has been finalized yet, with Iran's enriched uranium stockpile and tolls on the Strait of Hormuz still unresolved.

▲ S&P 500 closed at 7,473.47 (+0.88% WoW).  
 ▲ DJIA closed at 50,579.70 (+2.13% WoW).

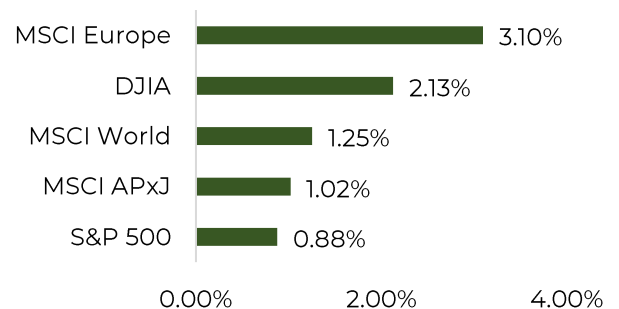
**US Treasury yields** closed mixed amid reports of progress in the US-Iran peace talks. Moreover, the bond market became volatile as Kevin Warsh was sworn in as the chair of the Federal Reserve.

▼ On average, yields fell by 1 bp, with the 2Y closing at 4.13% (+5 bps) and the 10Y closing at 4.56% (-3 bps).

The **US dollar** closed relatively flat as markets continued to await developments in the ceasefire agreements between the US and Iran.

▼ The DXY closed at 99.24 (-0.05% WoW).

## Global Stock Indices



	Level	WoW
S&P 500	7,473.47	+0.88%
DJIA	50,579.70	+2.13%
3-mo US Treasury yield	3.67%	-0.70 bps
2-yr US Treasury yield	4.13%	+5.00 bps
5-yr US Treasury yield	4.26%	-0.10 bps
10-yr US Treasury yield	4.56%	-3.40 bps
DXY	99.24	-0.05%