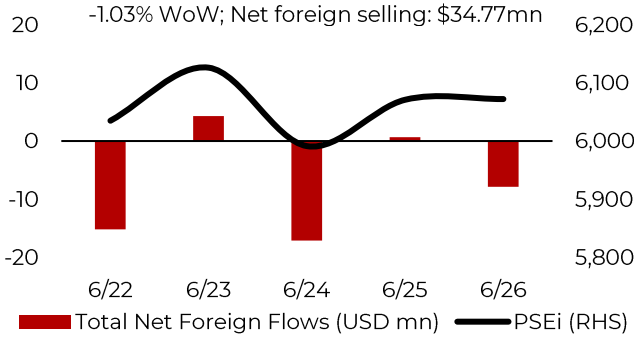


The Weekly Review

June 29, 2026

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,072.24	-1.03%
3-mo bond yield	5.19%	+10.34 bps
2-yr bond yield	6.32%	+1.84 bps
5-yr bond yield	6.73%	+4.23 bps
10-yr bond yield	6.93%	-4.09 bps
USDPHP	61.29	+0.85%
Oil (Brent, \$ / barrel)	71.99	-10.65%

Local equities fell after the National Government cut its 2026 economic growth target to 3.5%-4.5% from the previous 5%-6% due to higher oil prices and government underspending. The weaker peso also further dampened sentiment.

Top performers were GT Capital Holdings Inc. (PSE Ticker: GTCAP; +11.02%), Ayala Land Inc. (ALI; +5.81%), and Ayala Corp. (AC; +5.6%). Meanwhile, Semirara Mining And Power Co. (PSE Ticker: SCC; -5.14%), DMCI Holdings Inc. (DMC; -6.63%), and BDO Unibank Inc. (BDO; -8.47%) were the laggards of the week.

▼ The PSEi closed at 6,072.24 (-1.03% WoW).

Local fixed income yields were mixed as investors digested expectations of further rate hikes from the Bangko Sentral ng Pilipinas, hawkish comments from Fed officials, and the decline in global oil prices amid the progress on the US-Iran peace deal.

▼ On average, yields rose by 3 bps, with the 2Y closing at 6.32% (+2 bps) and the 10Y closing at 6.93% (-4 bps).

The Philippine peso weakened amid a stronger US dollar, with investors weighing the still-above target US PCE inflation, cautious remarks from Fed officials, and uncertainties surrounding the US-Iran conflict.

▲ The USD/PHP pair closed at 61.29 (+0.85% WoW).

US equities closed mixed as a selloff in semiconductor stocks driven by concerns over debt-funded AI spending weighed on broader indices. Investors also parsed through encouraging macroeconomic reports, including the upward revision to 1Q26 US gross domestic product (GDP) growth to 2.1% QoQ (Consensus: 1.6%) and the in-line May personal consumption expenditures (PCE) inflation of 3.4% YoY (April: 3.3%).

▼ S&P 500 closed at 7,354.02 (-1.95% WoW).

▲ DJIA closed at 51,876.11 (+0.60% WoW).

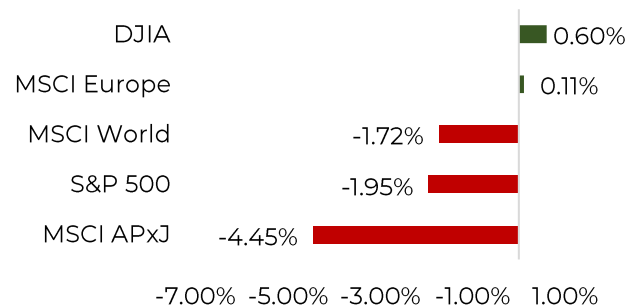
US Treasury yields dropped as oil prices declined to their lowest levels since the start of the US-Iran conflict, easing inflation concerns as well as the market's expectations of a Fed rate hike this year. Investors also digested the faster but in-line US core PCE inflation report in May.

▼ On average, yields fell by 5 bps, with the 2Y closing at 4.09% (-9 bps) and the 10Y closing at 4.37% (-9 bps).

The **US dollar** strengthened following the hawkish and cautious comments from New York Fed President Williams and Chicago Fed President Goolsbee.

▲ The DXY closed at 101.36 (+0.50% WoW).

Global Stock Indices



	Level	WoW
S&P 500	7,354.02	-1.95%
DJIA	51,876.11	+0.60%
3-mo US Treasury yield	3.76%	-0.10 bps
2-yr US Treasury yield	4.09%	-8.90 bps
5-yr US Treasury yield	4.13%	-10.40 bps
10-yr US Treasury yield	4.37%	-8.50 bps
DXY	101.36	+0.50%

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