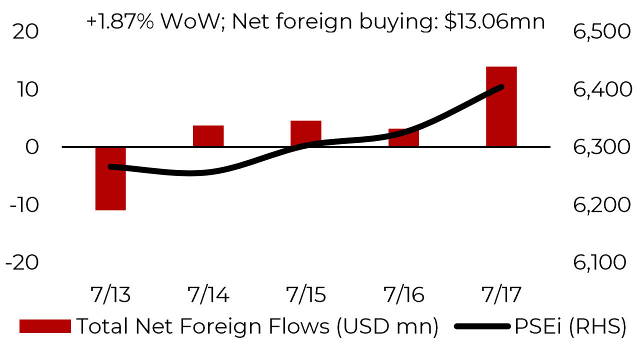
The Weekly Review

BPI WEALTH

July 20, 2026

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,404.11	+1.87%
3-mo bond yield	5.06%	+0.24 bps
2-yr bond yield	6.55%	+13.05 bps
5-yr bond yield	7.15%	+18.17 bps
10-yr bond yield	7.28%	+1.92 bps
USDPHP	61.587	+0.12%
Oil (Brent, $ / barrel)	88.1	+15.91%

Local equities rose amid bargain hunting and as the softer-than-expected US inflation reports eased bets of Fed rate hikes. However, gains were tempered by concerns over the renewed US-Iran tensions which pushed oil prices higher.

Top performers were Converge Information and Communications Technology Solutions, Inc. (PSE Ticker: CNVRG; +7.72%), PLDT, Inc. (TEL; +7.48%), and Ayala Corp. (AC; +6.83%). Meanwhile, Monde Nissin Corp. (PSE Ticker: MONDE; -2.29%), Century Pacific Food, Inc. (CNPF; -2.77%), and Semirara Mining And Power Co. (SCC; -7.11%) were the laggards of the week.

▲ The PSEi closed at 6,404.11 (+1.87% WoW).

Local fixed income yields climbed as global oil prices rose amid the re-escalating tensions in the Middle East. However, the increase was capped by the softer-than-expected US inflation data.

▲ On average, yields rose by 7 bps, with the 2Y closing at 6.55% (+13 bps) and the 10Y closing at 7.28% (+2 bps).

The **Philippine peso** weakened as renewed US-Iran tensions pushed global oil prices higher. Investors also weighed the Overseas Filipino Workers cash remittances data, which grew by 2.0% YoY to $2.71 billion in May, the slowest growth in four years.

▲ The USD/PHP pair closed at 61.59 (+0.12% WoW).

US equities dropped amid weaker market sentiment after the fresh US-Iran strikes and new tariffs on Brazilian imports. Nonetheless, these were partly offset by 2Q26 corporate earnings results of US banks, including Goldman Sachs, JPMorgan Chase, Bank of America, Citigroup, and Wells Fargo.

▼ S&P 500 closed at 7,457.69 (-1.55% WoW).
▼ DJIA closed at 52,146.42 (-0.93% WoW).

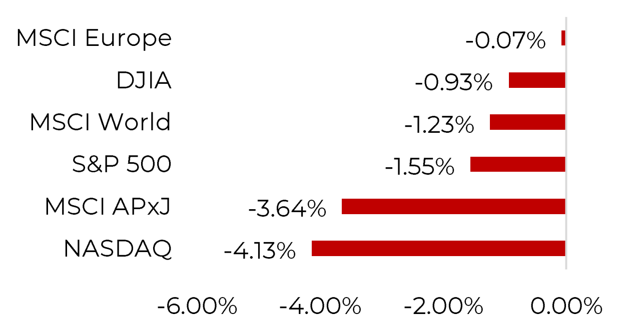
US Treasury yields fell as investors weighed the softer-than-expected June US Consumer Price Index (CPI) inflation of 3.5% YoY (May: 4.2% YoY, Consensus: 3.8% YoY) and Producer Price Index (PPI) inflation of 5.5.% YoY (May: 6.0% YoY, Consensus: 6.2% YoY). However, the decline was partly offset by the new strikes between the US and Iran as well as the hawkish comments from several Fed policymakers.

▼ On average, yields fell by 1 bp, with the 2Y closing at 4.18% (-3 bps) and the 10Y closing at 4.55% (-1 bp).

The **US dollar** weakened after the softer-than-expected US inflation data for June, which reduced bets of Fed rate hikes this year.

▼ The DXY closed at 100.77 (-0.19% WoW).

Global Stock Indices



	Level	WoW
S&P 500	7,457.69	-1.55%
DJIA	52,146.42	-0.93%
NASDAQ	28,592.66	-4.13%
3-mo US Treasury yield	3.80%	+0.90 bps
2-yr US Treasury yield	4.18%	-2.70 bps
5-yr US Treasury yield	4.28%	-2.60 bps
10-yr US Treasury yield	4.55%	-1.20 bps
DXY	100.77	-0.19%