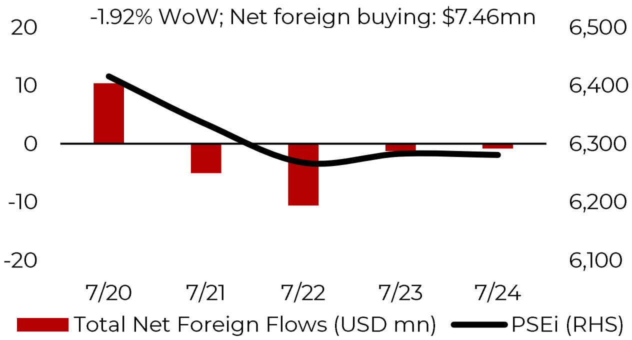
The Weekly Review

July 27, 2026

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,281.01	-1.92%
3-mo bond yield	5.06%	+0.27 bps
2-yr bond yield	6.72%	+16.87 bps
5-yr bond yield	7.40%	+25.55 bps
10-yr bond yield	7.61%	+32.24 bps
USDPHP	61.847	+0.42%
Oil (Brent, $ / barrel)	96.78	+9.85%

Local equities closed lower as gains from early-week net foreign inflows and bargain hunting were offset by investors' profit taking, rising global oil prices due to heightened Middle East tensions, and a weakening Philippine peso.

Top performers were Semirara Mining and Power Corp. (PSE Ticker: SCC; +7.41%), DMCI Holdings, Inc. (DMC; +4.14%), and Manila Electric Co. (MER; +2.56%). Meanwhile, Ayala Corp. (PSE Ticker: AC; -4.62%), JG Summit Holdings, Inc. (JGS; -4.80%), and DigiPlus Interactive Corp. (PLUS; -9.11%) were the laggards of the week.

▼ The PSEi closed at 6,281.01 (-1.92% WoW).

Local fixed income yields climbed as the US-Iran strikes caused global oil prices to surge, which intensified concerns of rising local inflation. This was also after the Bureau of the Treasury partially awarded its reissued seven-year Treasury bond, with a remaining life of four years and five days, as investors demanded higher yields.

▲ On average, yields rose by 17 bps, with the 2Y closing at 6.72% (+17 bps) and the 10Y closing at 7.61% (+32 bps).

The **Philippine peso** weakened to a new all-time low as the surge in global oil prices amid escalating Middle East tensions re-ignited concerns of higher inflation.

▲ The USD/PHP pair closed at 61.85 (+0.42% WoW).

US equities fell as investors weighed escalating Middle East tensions, including US-Iran strikes and Yemen-based Houthis' maritime embargo against Saudi Arabia. This was also after the US imposed fresh 10%-12.5% tariffs on 60 trading partners, effective last Friday. Moreover, investors digested the lower-than-expected weekly initial jobless claims data of 187,000 for the week ended July 18 (Consensus: 210,000), which suggested a stable labor market.

▼ S&P 500 closed at 7,411.98 (-0.61% WoW).
▼ DJIA closed at 51,947.25 (-0.38% WoW).

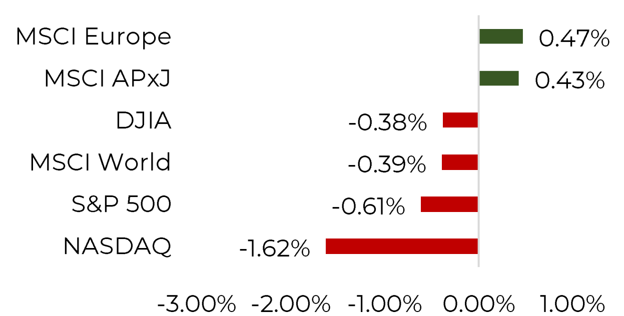
US Treasury yields surged amid stronger bets of a rate hike by the US Federal Reserve as Brent crude oil price climbed above $100 per barrel last week, stoking inflation fears. The lower-than-expected weekly initial jobless claims data also pointed to a resilient labor market.

▲ On average, yields rose by 12 bps, with the 2Y closing at 4.34% (+15 bps) and the 10Y closing at 4.68% (+13 bps).

The **US dollar** strengthened as a renewed surge in global oil prices and resilient US labor market data reinforced expectations that the Federal Reserve could tighten its monetary policy stance.

▲ The DXY closed at 101.47 (+0.70% WoW).

Global Stock Indices



	Level	WoW
S&P 500	7,411.98	-0.61%
DJIA	51,947.25	-0.38%
NASDAQ	28,128.34	-1.62%
3-mo US Treasury yield	3.91%	+10.50 bps
2-yr US Treasury yield	4.34%	+15.20 bps
5-yr US Treasury yield	4.43%	+14.70 bps
10-yr US Treasury yield	4.68%	+12.80 bps
DXY	101.47	+0.70%