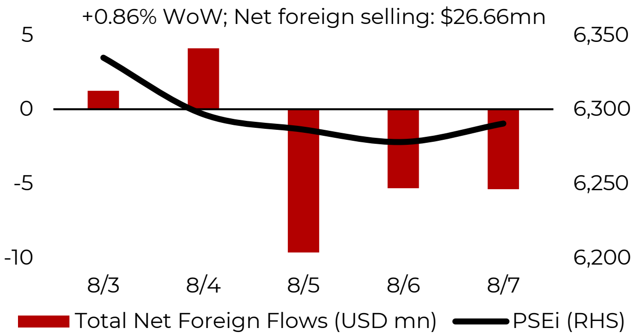
The Weekly Review

August 10, 2026

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,290.35	+0.86%
3-mo bond yield	5.03%	+0.77 bps
2-yr bond yield	6.52%	-18.57 bps
5-yr bond yield	7.11%	-22.06 bps
10-yr bond yield	7.27%	-15.96 bps
USDPHP	60.90	-0.56%
Oil (Brent, $ / barrel)	83.55	-7.29%

Local equities rose following reports of a potential peace deal between the US and Iran, which sent international oil prices lower. Traders also continued bargain hunting amid cheap valuations across multiple sectors.

Top performers were ACEN Corp. (PSE Ticker: ACEN; +4.81%), Universal Robina Corp. (URC; +4.65%), and Century Pacific Food, Inc. (CNPF; +3.99%). Meanwhile, Ayala Land, Inc. (PSE Ticker: ALI; -3.79%), Globe Telecom, Inc. (GLO; -4.7%), and San Miguel Corp. (SMC; -4.78%) were the laggards of the week.

▲ The PSEi closed at 6,290.35 (+0.86% WoW).

Local fixed income yields declined after the slower-than-expected local headline inflation print of 6.2% YoY in July (Consensus: 6.4%) and the below-consensus economic growth of 2.3% YoY in 2Q26 (1Q26: 2.8%; Consensus: 2.9%) dampened prospects of aggressive monetary policy tightening by the Bangko Sentral ng Pilipinas.

▼ On average, yields fell by 13 bps, with the 2Y closing at 6.52% (-19 bps) and the 10Y closing at 7.27% (-16 bps).

The **Philippine peso** strengthened amid the decline in global oil prices following reports that a US-Iran agreement to reopen the Strait of Hormuz could be reached soon.

▼ The USD/PHP pair closed at 60.90 (-0.56% WoW).

US equities jumped as investors cheered the comments from US President Trump and US Treasury Secretary Bessent that negotiations with Iran will begin and that an agreement regarding the Strait of Hormuz could be made soon. Investors also weighed mostly positive 2Q26 earnings results from several companies, including Palantir, Mastercard, and Boeing.

▲ S&P 500 closed at a new record-high of 7,757.64 (+3.58% WoW).
▲ DJIA closed at 54,036.93 (+2.96% WoW).

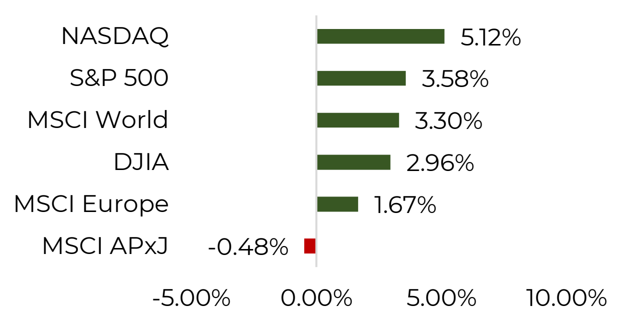
US Treasury yields dropped as oil prices declined after reports from US officials that an agreement to reopen the Strait of Hormuz could come soon. Traders also reassessed their expectations for a Fed rate hike after the July US nonfarm payroll growth unexpectedly declined by 23,000 (Consensus: +80,000), while gains in June were revised down from 57,000 gains to 20,000.

▼ On average, yields fell by 6 bps, with the 2Y closing at 4.20% (-10 bps) and the 10Y closing at 4.65% (-9 bps).

The **US dollar** weakened after the softer-than-expected US nonfarm payroll additions in July tempered the market's expectations for the Fed to raise interest rates this year.

▼ The DXY closed at 99.54 (-0.38% WoW).

Global Stock Indices



	Level	WoW
S&P 500	7,757.64	+3.58%
DJIA	54,036.93	+2.96%
NASDAQ	29,722.30	+5.12%
3-mo US Treasury yield	3.80%	+3.10 bps
2-yr US Treasury yield	4.20%	-9.60 bps
5-yr US Treasury yield	4.35%	-9.70 bps
10-yr US Treasury yield	4.65%	-9.00 bps
DXY	99.54	-0.38%