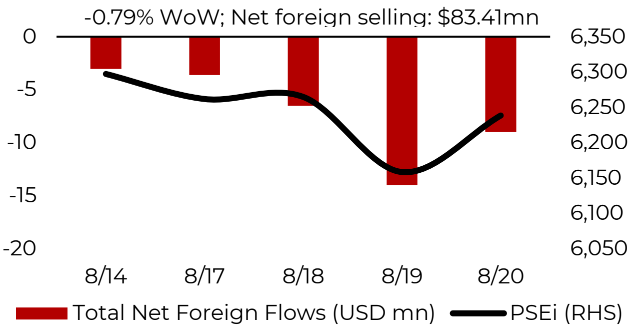
The Weekly Review

BPI WEALTH

August 24, 2026

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,238.46	-0.79%
3-mo bond yield	5.00%	+5.89 bps
2-yr bond yield	6.34%	-1.20 bps
5-yr bond yield	7.07%	+3.25 bps
10-yr bond yield	7.31%	-4.79 bps
USDPHP	61.67	+0.53%
Oil (Brent, $ / barrel)	93.78	+7.71%

As of August 20, 2026

Local equities fell last Thursday amid renewed inflation concerns after the US-Iran ceasefire expired without a deal. Last Friday, local markets were closed in observance of the Ninoy Aquino Day.

▼ The PSEi closed at 6,238.46 (-0.79% WoW).

Top performers were Aboitiz Equity Ventures, Inc. (PSE Ticker: AEV; +4.27%), Bank of the Philippine Islands (BPI; +3.17%), and Maynilad Water Services, Inc. (MYNLD; +2.56%). Meanwhile, SM Investments Corp. (PSE Ticker: SM; -3.50%), JG Summit Holdings, Inc. (JGS; -3.97%), and GT Capital Holdings, Inc. (GTCAP; -4.28%) were the laggards of the week.

▼ The PSEi closed at 6,238.46 (-0.79% WoW).

Local fixed income yields closed mixed as investors digested remarks from Bangko Sentral ng Pilipinas (BSP) Governor Remolona, saying that he sees room for less aggressive rate hikes as economic growth slows.

— On average, yields were flat, with the 2Y closing at 6.34% (-1 bp) and the 10Y closing at 7.31% (-5 bps).

The **Philippine peso** weakened after the jump in oil prices amid the expiry of the US-Iran ceasefire weighed on market sentiment.

▲ The USD/PHP pair closed at 61.67 (+0.53% WoW).

US equities fell as investor sentiment weakened amid volatile US Treasury yields following the Treasury Department's announcement of more than doubling the size of its government debt repurchase program. Additionally, lingering uncertainty over developments in the Middle East further dampened risk appetite after the US-Iran ceasefire ended last Monday, while President Trump threatened to impose additional economic sanctions on Iran.

▼ S&P 500 closed at 7,641.16 (-2.02% WoW).
▼ DJIA closed at 52,759.21 (-2.01% WoW).

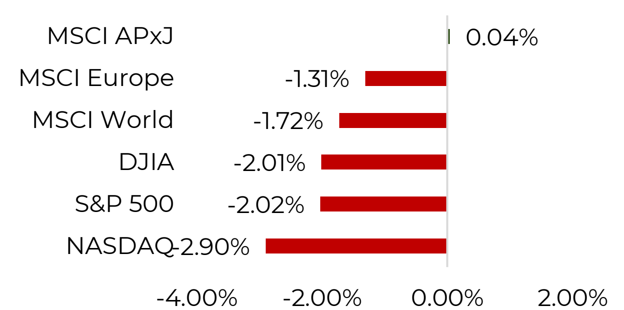
US Treasury yields climbed as the US-Iran negotiations stalled after the ceasefire deal expired, sending global oil prices higher. Moreover, investors weighed the US Treasury Department's announcement of an expanded debt buyback program, as well as the Fed's July meeting minutes, which showed the policymakers' deepening inflation concerns.

▲ On average, yields rose by 4 bps, with the 2Y closing at 4.19% (+5 bps) and the 10Y closing at 4.71% (+6 bps).

The **US dollar** weakened as investor sentiment was weighed by concerns over the US Treasury Department's debt buyback program amid elevated public debt and inflation.

▼ The DXY closed at 98.90 (-1.07% WoW).

Global Stock Indices



	Level	WoW
S&P 500	7,641.16	-2.02%
DJIA	52,759.21	-2.01%
NASDAQ	29,213.16	-2.90%
3-mo US Treasury yield	3.80%	-1.10 bps
2-yr US Treasury yield	4.19%	+4.70 bps
5-yr US Treasury yield	4.39%	+7.40 bps
10-yr US Treasury yield	4.71%	+6.30 bps
DXY	98.90	-1.07%

As of August 21, 2026