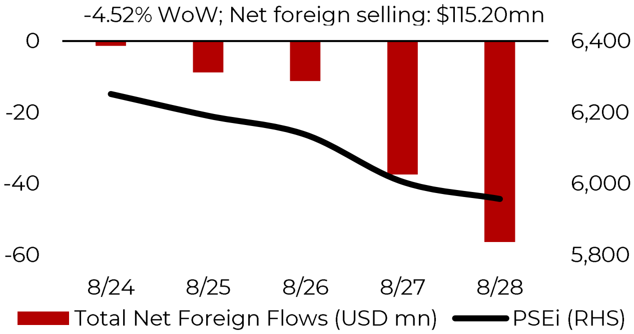
BPI WEALTH

# The Weekly Review

September 1, 2026

## Philippine Stock Exchange Index




| | Level | WoW |
|---|---|---|
| PSEi | 5,956.33 | -4.52% |
| 3-mo bond yield | 5.09% | +9.09 bps |
| 2-yr bond yield | 6.33% | -0.45 bps |
| 5-yr bond yield | 7.07% | -0.68 bps |
| 10-yr bond yield | 7.26% | -4.75 bps |
| USDPHP | 62.27 | +0.96% |
| Oil (Brent, $ / barrel) | 89.31 | -5.38% |

*As of August 28, 2026*

**Local equities** declined as investors adjusted their positions amid the MSCI rebalancing and weighed the Bangko Sentral ng Pilipinas' (BSP) decision to raise its policy rate by 25 bps to 5.00%.

Top performers were Ayala Land, Inc. (PSE Ticker: ALI; +2.78%), Emperador, Inc. (EMI; +2.40%), and Puregold Price Club, Inc. (PGOLD; +2.37%). Meanwhile, Bank of the Philippine Islands (PSE Ticker: BPI; -6.80%), International Container Terminal Services, Inc. (ICT; -7.86%), and Semirara Mining and Power Company (SCC; -8.02%) were the laggards of the week.

▼ The PSEi closed at 5,956.33 (-4.52% WoW).

**Local fixed income yields** ended mixed but rose on average after the BSP's widely expected 25-bp policy rate hike and revised inflation forecasts of 6.1% for 2026 (from 6.4%) and 5.4% for 2027 (from 4.5%).

▲ On average, yields rose by 1 bp, with the 2Y closing at 6.33% (0 bps) and the 10Y closing at 7.26% (-5 bps).

The **Philippine peso** weakened to a fresh record low after the country's trade deficit widened in July and global oil prices rose amid news of US economic sanctions on Iran. This was also ahead of Fed Chair Warsh's speech at the Jackson Hole Symposium.

▲ The USD/PHP pair closed at 62.27 (+0.96% WoW).

**US equities** rose, led by technology shares, after Nvidia beat earnings expectations and provided an optimistic revenue outlook. Investors also weighed the July US core Personal Consumption Expenditures (PCE) inflation of 3.3% YoY in July, which matched market's expectations.

▲ S&P 500 closed at 7,711.76 (+0.49% WoW).
▲ DJIA closed at 53,559.99 (+0.53% WoW).

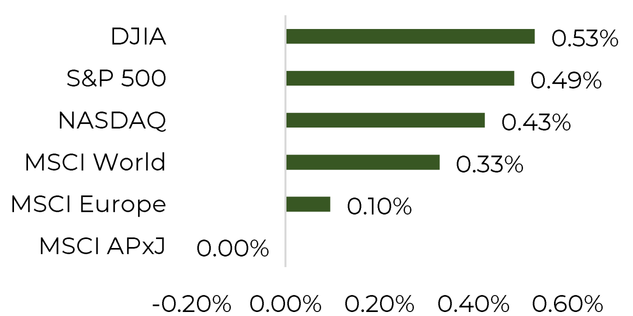
**US Treasury yields** were mixed but rose on average as investors digested Fed Chair Kevin Warsh's hawkish remarks at the Jackson Hole Symposium, saying that the Fed has "work to do" to bring inflation under control. This was also after the US Treasury Department said that it could tap its General Account to fund its expanded bond buyback program, easing yields on the long end.

▲ On average, yields rose by 3 bps, with the 2Y closing at 4.35% (+11 bps) and the 10Y closing at 4.72% (-1 bp).

The **US dollar** strengthened as hawkish remarks from Fed Chair Warsh at the Jackson Hole Symposium and rising Middle East tensions throughout the week lifted Fed rate hike bets.

▲ The DXY closed at 99.70 (+0.91% WoW).

## Global Stock Indices




| | Level | WoW |
|---|---|---|
| S&P 500 | 7,711.76 | +0.49% |
| DJIA | 53,559.99 | +0.53% |
| NASDAQ | 29,433.43 | +0.43% |
| 3-mo US Treasury yield | 3.82% | +1.50 bps |
| 2-yr US Treasury yield | 4.35% | +11.00 bps |
| 5-yr US Treasury yield | 4.48% | +5.50 bps |
| 10-yr US Treasury yield | 4.72% | -1.40 bps |
| DXY | 99.70 | +0.91% |

*As of August 31, 2026*