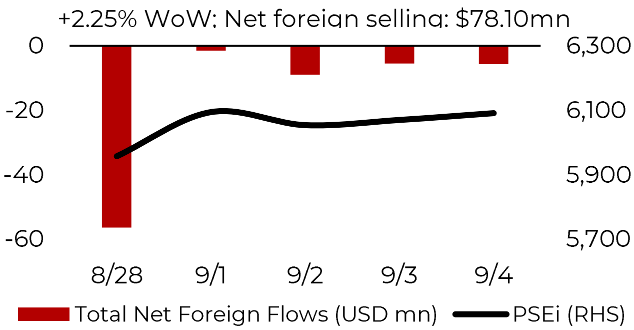
The Weekly Review

September 7, 2026

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,090.60	+2.25%
3-mo bond yield	5.11%	+2.10 bps
2-yr bond yield	6.42%	+9.43 bps
5-yr bond yield	7.13%	+6.05 bps
10-yr bond yield	7.29%	+3.08 bps
USDPHP	62.59	+0.52%
Oil (Brent, $ / barrel)	96.28	+7.80%

Local equities rose amid bargain hunting. Stronger manufacturing data, with the S&P PH Manufacturing Purchasing Managers' Index jumping to 54.9 in August (July: 51.8), also supported market sentiment. However, gains were tempered by concerns over rising global oil prices and the Philippine peso hitting a new record low.

Top performers were International Container Terminal Services, Inc. (PSE Ticker: ICT; +5.59%), Bank of the Philippine Islands (BPI; +5.4%), and BDO Unibank, Inc. (BDO; +4.22%). Meanwhile, Universal Robina Corp. (PSE Ticker: URC; -3.69%), RL Commercial REIT, Inc. (RCR; -4.88%), and ACEN Corp. (ACEN; -5.59%) were the laggards.

▲ The PSEi closed at 6,090.60 (+2.25% WoW).

Local fixed income yields rose as investors weighed renewed inflationary pressures from the latest spike in global oil prices amid escalating Middle East tensions. This also came after August local headline inflation eased to 6.1%, in line with consensus but still above the Bangko Sentral ng Pilipinas' (BSP) 2%-4% target.

▲ On average, yields rose by 4 bps, with the 2Y closing at 6.42% (+9 bps) and the 10Y closing at 7.29% (+3 bps).

The **Philippine peso** weakened to a fresh low as the jump in global oil prices amid the US-Iran tensions reignited inflation concerns.

▲ The USD/PHP pair closed at 62.59 (+0.52% WoW).

US equities ended mixed as investors weighed rising geopolitical risks alongside a slew of economic data, including weaker-than-expected ADP private payrolls growth of 38,000 in August (July: 44,000; Consensus: 47,000) and stronger-than-expected nonfarm payrolls growth of 162,000 (Revised July: 21,000; Consensus: 55,000).

▲ S&P 500 closed at 7,718.60 (+0.09% WoW).
▼ DJIA closed at 53,414.25 (-0.27% WoW).

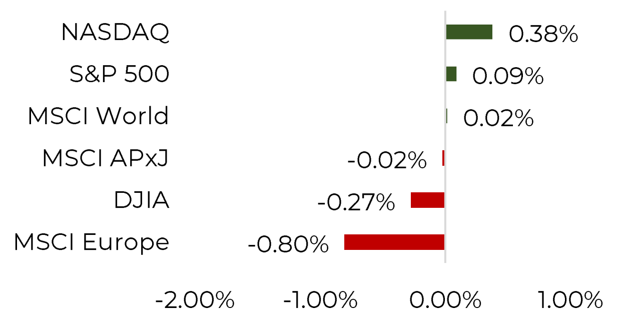
US Treasury yields climbed amid mixed cues from Fed officials, with Chairman Warsh signaling a potential hike given persistent inflation and Governor Waller leaning towards a rate hold in September but is open for a hike if price pressures unexpectedly accelerate. The escalating US-Iran war also sent global oil prices higher, which stoked inflation worries.

▲ On average, yields rose by 4 bps, with the 2Y closing at 4.37% (+2 bps) and the 10Y closing at 4.78% (+6 bps).

The **US dollar** weakened after less hawkish remarks from Fed Governor Waller, alongside weaker-than-expected US ADP private payrolls in August. Losses were tempered late in the week after August nonfarm payrolls beat expectations, lifting rate hike bets.

▼ The DXY closed at 99.18 (-0.53% WoW).

Global Stock Indices



	Level	WoW
S&P 500	7,718.60	+0.09%
DJIA	53,414.25	-0.27%
NASDAQ	29,544.15	+0.38%
3-mo US Treasury yield	3.86%	+3.60 bps
2-yr US Treasury yield	4.37%	+2.00 bps
5-yr US Treasury yield	4.55%	+6.60 bps
10-yr US Treasury yield	4.78%	+6.20 bps
DXY	99.18	-0.53%