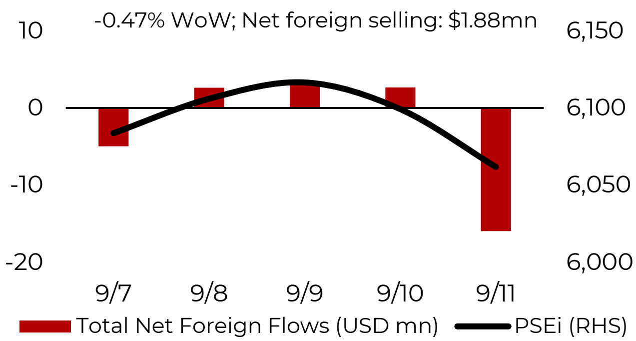
The Weekly Review

September 14, 2026

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,061.81	-0.47%
3-mo bond yield	5.23%	+11.69 bps
2-yr bond yield	6.55%	+12.56 bps
5-yr bond yield	7.29%	+16.02 bps
10-yr bond yield	7.43%	+14.28 bps
USDPHP	62.68	+0.14%
Oil (Brent, $ / barrel)	104.61	+8.65%

Local equities pulled back amid a deteriorating inflation outlook, driven by higher global oil prices. Moreover, the market's sentiment and risk appetite were further pressured by higher global bond yields and the Philippine peso's decline to a new record low against the US dollar.

Top performers were International Container Terminal Services, Inc. (PSE Ticker: ICT; +5.40%), Century Pacific Food, Inc. (CNPF; +4.66%), and Manila Electric Company (MER; +3.90%). Meanwhile, JG Summit Holdings, Inc. (PSE Ticker: JGS; -6.99%), GT Capital Holdings Inc (GTCAP; -9.15%), and DigiPlus Interactive Corp. (PLUS; -9.50%) were the laggards of the week.

▼ The PSEi closed at 6,061.81 (-0.47% WoW).

Local fixed income yields climbed following the guidance of the Bangko Sentral ng Pilipinas (BSP) in its Monetary Policy Report that further tightening is necessary in 2026 to control inflation.

▲ On average, yields rose by 11 bps, with the 2Y closing at 6.55% (+13 bps) and the 10Y closing at 7.43% (+14 bps).

The **Philippine peso** weakened to a new all-time low as higher global oil prices and stronger expectations of a Fed rate hike weighed on sentiment ahead of the US consumer inflation report.

▲ The USD/PHP pair closed at 62.68 (+0.14% WoW).

US equities declined as the intensifying Middle East tensions weighed on sentiment. This was also amid higher US Treasury yields as global crude oil benchmarks breached $100 per barrel, while the August Producer Price Index (PPI) inflation of 5.4% YoY (July: 4.7%) came in above consensus forecast of 5.3% and the August Consumer Price Index (CPI) inflation was sticky at 3.4% YoY (July: 3.4%; Consensus: 3.4%).

▼ S&P 500 closed at 7,656.98 (-0.80% WoW).
▼ DJIA closed at 52,573.29 (-1.57% WoW).

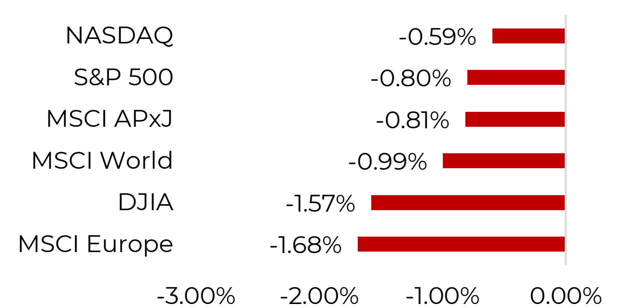
US Treasury yields surged as global oil prices climbed above $100 per barrel following renewed hostilities between the US and Iran. Investors also weighed the faster-than-expected US PPI inflation and the in-line CPI inflation reports, which reinforced expectations that the Fed could resume tightening in its September meeting.

▲ On average, yields rose by 18 bps, with the 2Y closing at 4.63% (+26 bps) and the 10Y closing at 4.97% (+19 bps).

The **US dollar** slightly weakened as the yen surged to a seven-month high amid bets of a Bank of Japan rate hike. This was partly offset by the above-consensus US PPI inflation and the sticky US CPI inflation in August, which boosted Fed rate hike bets.

▼ The DXY closed at 99.12 (-0.05% WoW).

Global Stock Indices



	Level	WoW
S&P 500	7,656.98	-0.80%
DJIA	52,573.29	-1.57%
NASDAQ	29,368.44	-0.59%
3-mo US Treasury yield	4.02%	+15.80 bps
2-yr US Treasury yield	4.63%	+26.00 bps
5-yr US Treasury yield	4.78%	+23.70 bps
10-yr US Treasury yield	4.97%	+18.50 bps
DXY	99.12	-0.05%