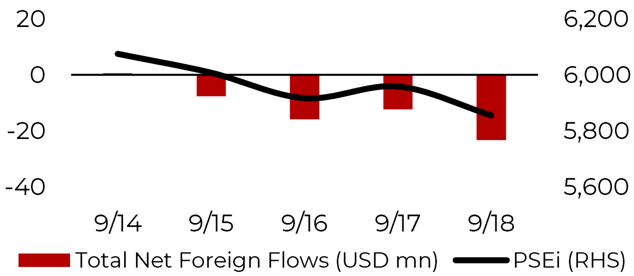
The Weekly Review

September 21, 2026

Philippine Stock Exchange Index

-3.40% WoW; Net foreign selling: $58.37mn



	Level	WoW
PSEi	5,855.91	-3.40%
3-mo bond yield	5.37%	+13.86 bps
2-yr bond yield	6.64%	+8.58 bps
5-yr bond yield	7.34%	+5.79 bps
10-yr bond yield	7.58%	+14.43 bps
USDPHP	62.75	+0.11%
Oil (Brent, $ / barrel)	103.87	-0.71%

Local equities fell as renewed US-Iran hostilities pushed global oil prices higher, while the Fed's 25-bp rate hike weighed on risk sentiment. Furthermore, the local bourse experienced increased selling pressure toward the end of the week during the FTSE rebalancing.

Top performers were ACEN Corp. (PSE Ticker: ACEN; +10.81%), Ayala Corp. (AC; +5.63%), and Emperador Inc. (EMI; +3.69%). Meanwhile, Monde Nissin Corp. (PSE Ticker: MONDE; -7.24%), Maynilad Water Services, Inc. (MYNLD; -8.04%), and International Container Terminal Services, Inc. (ICT; -8.12%) were the laggards of the week.

▼ The PSEi closed at 5,855.91 (-3.40% WoW).

Local fixed income yields rose as elevated oil prices amid escalating Middle East tensions, coupled with the Fed's 25-bp rate hike, reinforced inflation and monetary policy concerns.

▲ On average, yields rose by 14 bps, with the 2Y closing at 6.64% (+9 bps) and the 10Y closing at 7.58% (+14 bps).

The **Philippine peso** weakened as the US dollar strengthened following the Fed's decision to hike rates, while persistently elevated oil prices above $100 per barrel heightened inflation concerns and weighed on sentiment.

▲ The USD/PHP pair closed at 62.75 (+0.11% WoW).

US equities declined after the US Federal Reserve unanimously voted to raise its benchmark rate by 25 bps to the 3.75%-4.00% range and penciled in at least one more 25-bp hike by year end. Additionally, tech and AI-related stocks came under pressure following warnings from the leaders of Anthropic, OpenAI, and xAI about the safety risks associated with the rapid advancement of AI capabilities.

▼ S&P 500 closed at 7,650.50 (-0.08% WoW).
▼ DJIA closed at 51,682.64 (-1.69% WoW).

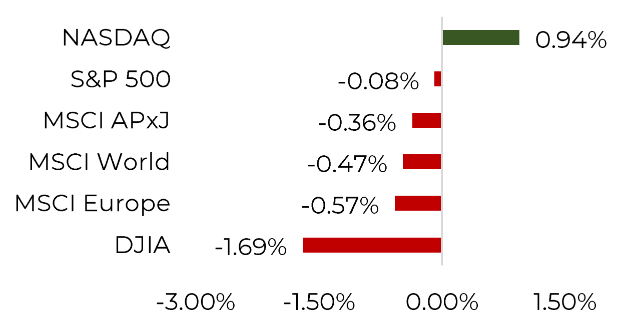
US Treasury yields climbed after the Fed raised its key policy rate by 25 bps to 3.75-4.00% in its September meeting, and signaled the possibility of further tightening this year. Investors also monitored escalating Middle East tensions, which kept oil prices elevated above the $100 per barrel mark.

▲ On average, yields rose by 5 bps, with the 2Y closing at 4.75% (+12 bps) and the 10Y closing at 5.00% (+3 bps).

The **US dollar** strengthened as escalating Middle East tensions boosted safe-haven demand, while the Fed's hawkish 25-bp rate hike reinforced the higher-for-longer rate outlook.

▲ The DXY closed at 100.22 (+1.11% WoW).

Global Stock Indices



	Level	WoW
S&P 500	7,650.50	-0.08%
DJIA	51,682.64	-1.69%
NASDAQ	29,644.17	+0.94%
3-mo US Treasury yield	4.08%	+6.60 bps
2-yr US Treasury yield	4.75%	+12.00 bps
5-yr US Treasury yield	4.86%	+7.40 bps
10-yr US Treasury yield	5.00%	+2.90 bps
DXY	100.22	+1.11%