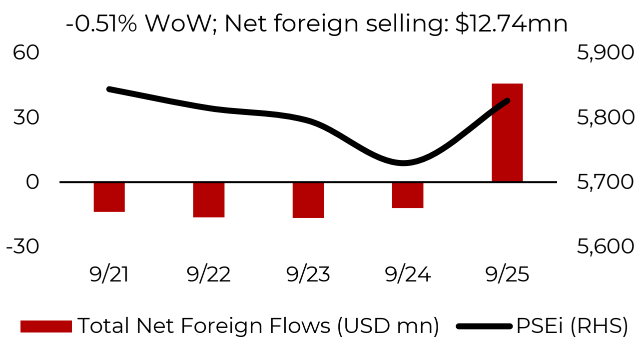
The Weekly Review

September 28, 2026

Philippine Stock Exchange Index



	Level	WoW
PSEi	5,825.97	-0.51%
3-mo bond yield	5.42%	+4.77 bps
2-yr bond yield	6.66%	+2.56 bps
5-yr bond yield	7.38%	+3.20 bps
10-yr bond yield	7.71%	+13.01 bps
USDPHP	62.465	-0.45%
Oil (Brent, $ / barrel)	104.32	+0.43%

Local equities fell on weaker investors' sentiment after S&P Global and the Asian Development Bank cut their 2026 PH economic growth forecasts to 2.9% (from 4.1%) and 3.3% (from 3.8%), respectively. These projections are both below the government's revised 3.5%-4.5% target.

Top performers were Universal Robina Corp. (PSE Ticker: URC; +4.23%), Converge ICT Solutions Inc. (CNVRG; +3.60%), and GT Capital Holdings Inc. (GTCAP; +3.55%). Meanwhile, RL Commercial REIT Inc. (PSE Ticker: RCR; -6.65%), Manila Electric Co. (MER; -7.46%), and Semirara Mining & Power Co. (SCC; -14.92%) were the laggards.

▼ The PSEi closed at 5,825.97 (-0.51% WoW).

Local fixed income yields rose as hawkish remarks from Fed officials and lingering US-Iran tensions increased bets of a higher-for-longer policy rate environment. Investors also positioned ahead of the Bureau of the Treasury's 2.5-year retail treasury bond issuance, with an initial minimum size of Php30 billion.

▲ On average, yields rose by 5 bps, with the 2Y closing at 6.66% (+3 bps) and the 10Y closing at 7.71% (+13 bps).

The **Philippine peso** slightly strengthened after global oil prices declined amid optimism over a potential US-Iran agreement.

▼ The USD/PHP pair closed at 62.47 (-0.45% WoW).

US equities rose, led by gains in Artificial Intelligence-related technology stocks after Microsoft unveiled new capabilities for its Copilot app and Meta saw strong reception to its Muse AI agent. Market sentiment also improved after global oil prices declined amid optimism over reports that the US and Iran are exploring a phased deal to reopen the Strait of Hormuz.

▲ S&P 500 closed at 7,743.41 (+1.21% WoW).
▲ DJIA closed at 51,828.62 (+0.28% WoW).

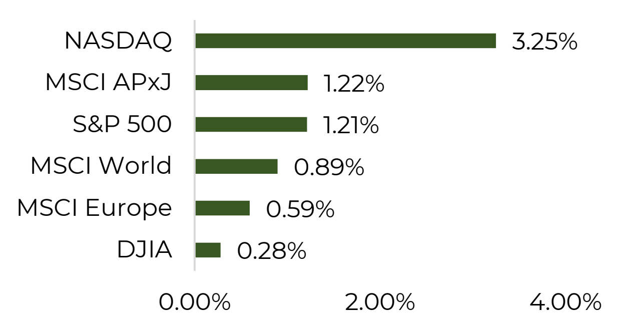
US Treasury yields surged following hawkish remarks from several Fed officials that additional policy rate hikes may be needed to control inflation, fueling bets of further tightening this year. Investors also weighed the stronger-than-expected US composite Purchasing Managers' Index reading of 58.4 in September (August: 56.0; Cons.: 55.3) and lower-than-expected initial jobless claims of 197k for the week ended September 19 (Cons.: 200k).

▲ On average, yields rose by 13 bps, with the 2Y closing at 4.86% (+11 bps) and the 10Y closing at 5.17% (+17 bps).

The **US dollar** strengthened as hawkish comments from several Fed officials supported expectations of further rate hikes amid persistent inflation concerns.

▲ The DXY closed at 100.97 (+0.75% WoW).

Global Stock Indices



	Level	WoW
S&P 500	7,743.41	+1.21%
DJIA	51,828.62	+0.28%
NASDAQ	30,608.13	+3.25%
3-mo US Treasury yield	4.18%	+9.60 bps
2-yr US Treasury yield	4.86%	+10.80 bps
5-yr US Treasury yield	4.99%	+13.10 bps
10-yr US Treasury yield	5.17%	+16.70 bps
DXY	100.97	+0.75%