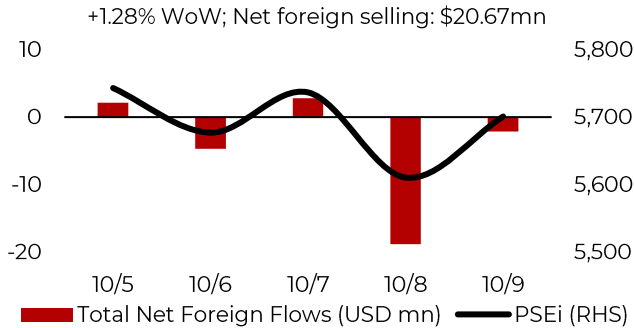


The Weekly Review

October 12, 2026

Philippine Stock Exchange Index



	Level	WoW
PSEi	5,700.99	+1.28%
3-mo bond yield	5.76%	+24.03 bps
2-yr bond yield	6.97%	+17.49 bps
5-yr bond yield	7.62%	+20.20 bps
10-yr bond yield	7.87%	+21.55 bps
USDPHP	62.80	+0.43%
Oil (Brent, \$ / barrel)	104.72	+2.42%

Local equities rose amid bargain hunting following the previous week's selloff. However, gains were tempered by weak sentiment over the Philippine peso hitting a new record low and the September consumer price index (CPI) inflation accelerating more than expected to 7.2% (August: 6.1%; Consensus: 6.8%).

Top performers were San Miguel Corp. (PSE Ticker: SMC; +5.70%), PLDT, Inc. (TEL; +5.70%), and Manila Electric Co. (MER; +5.05%). Meanwhile, Emperador Inc. (PSE Ticker: EMI; -2.06%), JG Summit Holdings, Inc. (JGS; -5.63%), and Semirara Mining And Power Co (SCC; -13.43%) were the laggards of the week.

▲ The PSEi closed at 5,700.99 (+1.28% WoW).

Local fixed income yields climbed after the faster-than-anticipated September inflation boosted expectations that the Bangko Sentral ng Pilipinas may need to keep monetary policy tighter for longer.

▲ On average, yields rose by 26 bps, with the 2Y closing at 6.97% (+17 bps) and the 10Y closing at 7.87% (+22 bps).

The **Philippine peso** weakened amid higher oil prices, above-consensus September inflation, and a decline in gross international reserves to a three-year low of \$99.997 billion as of end-September.

▲ The USD/PHP pair closed at 62.80 (+0.43% WoW).

US equities rose as sentiment improved after OPEC+ kept its November crude oil production unchanged and President Trump said Russian President Vladimir Putin had agreed to supply diesel to the US and global markets. Investors also looked ahead to the start of the 3Q26 earnings season this week.

▲ S&P 500 closed at 7,811.54 (+1.15% WoW).

▲ DJIA closed at 51,654.95 (+0.93% WoW).

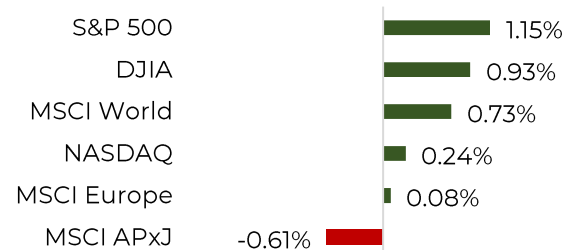
US Treasury yields fell following the strong demand at the 10- and 30-year Treasury auctions, which eased demand concerns for longer-dated securities. Investors also digested Fed Governor Waller's comment, saying that more rate hikes are needed but added that there was "flexibility" about the pace.

▼ On average, yields fell by 1 bp, with the 2Y closing at 4.79% (-4 bps) and the 10Y closing at 5.24% (-3 bps).

The **US dollar** strengthened after the September Fed meeting minutes reinforced hawkish signals from policymakers, which showed that the 19 Fed officials unanimously backed the 25-bp rate hike. The minutes also noted the need for further tightening by year-end, though the rationale varies and timing remains uncertain.

▲ The DXY closed at 102.21 (+0.28% WoW).

Global Stock Indices



	Level	WoW
S&P 500	7,811.54	+1.15%
DJIA	51,654.95	+0.93%
NASDAQ	30,883.15	+0.24%
3-mo US Treasury yield	4.16%	+5.50 bps
2-yr US Treasury yield	4.79%	-3.60 bps
5-yr US Treasury yield	5.02%	-3.70 bps
10-yr US Treasury yield	5.24%	-3.30 bps
DXY	102.21	+0.28%

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