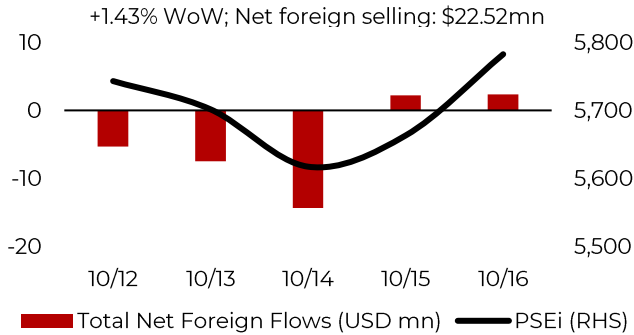


The Weekly Review

October 19, 2026

Philippine Stock Exchange Index



	Level	WoW
PSEi	5,782.70	+1.43%
3-mo bond yield	5.68%	-8.51 bps
2-yr bond yield	7.06%	+8.74 bps
5-yr bond yield	7.67%	+4.90 bps
10-yr bond yield	8.02%	+14.47 bps
USDPHP	62.99	+0.29%
Oil (Brent, \$ / barrel)	109.86	+4.91%

Local equities rose amid bargain hunting, net foreign buying, and easing global bond yields. However, gains were tempered by cautious sentiment over the Philippine peso breaching the 63 per USD level, concerns over elevated inflation, and expectations of further rate hikes from the Bangko Sentral ng Pilipinas (BSP).

Top performers were PLDT, Inc. (PSE Ticker: TEL; +8.70%), SM Prime Holdings Inc. (SMPH; +7.43%), and Semirara Mining and Power Co. (SCC; +6.03%). Meanwhile, Monde Nissin Corp. (PSE Ticker: MONDE; -4.06%), Century Pacific Food Inc. (CNPF; -5.79%), and DigiPlus Interactive Corp. (PLUS; -10.96%) were the laggards of the week.

▲ The PSEi closed at 5,782.70 (+1.43% WoW).

Local fixed income yields jumped as lingering geopolitical tensions kept oil prices elevated, reigniting bets of further rate hikes ahead of the BSP policy meeting this week.

▲ On average, yields rose by 4 bps, with the 2Y closing at 7.06% (+9 bps) and the 10Y closing at 8.02% (+14 bps).

The **Philippine peso** weakened, hitting a new intraday low of 63.23. This came amid elevated oil prices and softer August cash remittances growth, which stayed below the 2%-level for the third straight month.

▲ The USD/PHP pair closed at 62.99 (+0.29% WoW).

US equities closed mixed as investors digested US economic data for September, including Consumer Price Index (CPI) inflation of 3.7% YoY (Aug.: 3.4%; Consensus: 3.6%), Producer Price Index (PPI) inflation of 1.3% MoM (Aug.: 0.5%; Consensus: 0.6%), and retail sales of 0.8% MoM (Aug.: 0.3%; Consensus: 0.3%). Investors also rotated into healthcare stocks amid concerns that high debt levels and rising borrowing costs could pressure AI infrastructure companies.

▼ S&P 500 closed at 7,659.44 (-1.95% WoW).

▲ DJIA closed at 52,002.41 (+0.67% WoW).

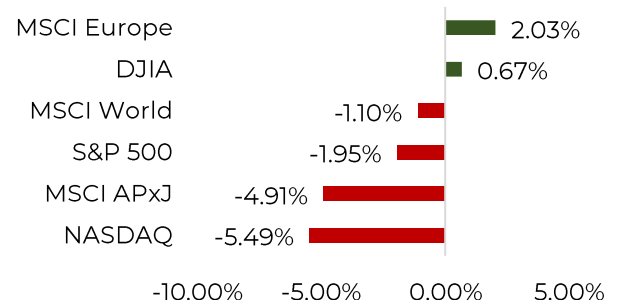
US Treasury yields declined on safe-haven demand as concerns over AI-related corporate debt weighed on risk sentiment. Moreover, despite the hotter-than-expected September US CPI and PPI inflation, yields declined after Fed Chair Kevin Warsh provided no guidance on the policy rate path.

▼ On average, yields fell by 10 bps, with the 2Y closing at 4.71% (-8 bps) and the 10Y closing at 5.08% (-17 bps).

The **US dollar** weakened as markets pared expectations for another Fed rate hike in October amid relatively dovish comments from New York Fed President Williams, San Francisco Fed President Daly, and Fed Governor Bowman.

▼ The DXY closed at 101.84 (-0.37% WoW).

Global Stock Indices



	Level	WoW
S&P 500	7,659.44	-1.95%
DJIA	52,002.41	+0.67%
NASDAQ	29,187.55	-5.49%
3-mo US Treasury yield	4.18%	+1.60 bps
2-yr US Treasury yield	4.71%	-8.30 bps
5-yr US Treasury yield	4.87%	-14.80 bps
10-yr US Treasury yield	5.08%	-16.50 bps
DXY	101.84	-0.37%

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