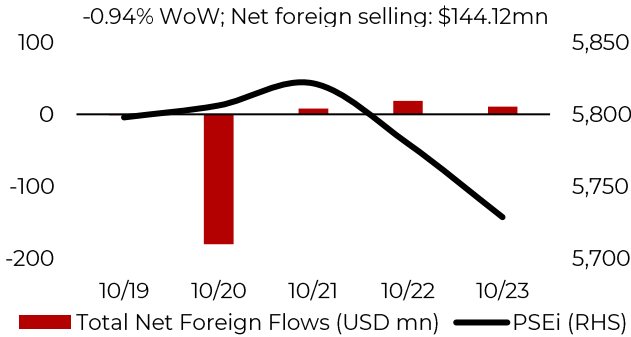


The Weekly Review

October 26, 2026

Philippine Stock Exchange Index



	Level	WoW
PSEi	5,728.63	-0.94%
3-mo bond yield	5.75%	+7.74 bps
2-yr bond yield	7.19%	+12.79 bps
5-yr bond yield	7.85%	+17.58 bps
10-yr bond yield	8.05%	+3.56 bps
USDPHP	63.615	+1.00%
Oil (Brent, \$ / barrel)	116.72	+6.24%

Local equities fell as market sentiment was dampened by the Philippine peso hitting new record lows and the Bangko Sentral ng Pilipinas (BSP) delivering a surprise 50-bp rate hike to 5.50%. Investors also weighed the prospect of further policy tightening.

Top performers were Aboitiz Equity Ventures Inc. (PSE Ticker: AEV; +3.21%), Ayala Land Inc. (ALI; +2.08%), and Metropolitan Bank & Trust (MBT; +1.99%). Meanwhile, Manila Electric Co. (PSE Ticker: MER; -6.48%), Century Pacific Food Inc. (CNPF; -7.61%), and RL Commercial REIT Inc. (RCR; -9.48%) were the laggards of the week.

▼ The PSEi closed at 5,728.63 (-0.94% WoW).

Local fixed income yields climbed after the BSP delivered a surprise 50-bp rate hike, raised its 2027 inflation forecast to 6.0% from previously 5.4%, and signaled further tightening ahead. Investors also weighed rising oil prices amid escalating Middle East tensions.

▲ On average, yields rose by 5 bps, with the 2Y closing at 7.19% (+13 bps) and the 10Y closing at 8.05% (+4 bps).

The **Philippine peso** weakened to a new all-time low for five straight trading days last week, as heightened geopolitical tensions and higher oil prices overshadowed the BSP's jumbo rate hike.

▲ The USD/PHP pair closed at 63.62 (+1.00% WoW).

US equities closed mixed as investors assessed a slew of 3Q26 earnings results and sought opportunities outside tech amid renewed concerns over the sustainability of AI spending. Sentiment was pressured by Meta's first cash outflow in over a decade and plans to raise capital for AI investments, while global oil prices continued to rise on escalating tensions between Iran-backed Houthis and Saudi Arabia.

▼ S&P 500 closed at 7,623.68 (-0.47% WoW).

▲ DJIA closed at 52,215.16 (+0.41% WoW).

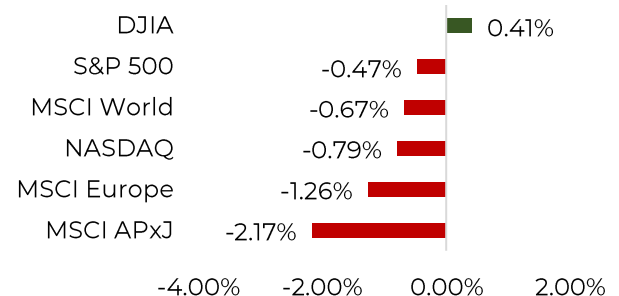
US Treasury yields fell as investors sought for safe-haven assets after the stock market sell-off and digested weaker-than-expected US pending home sales (Sep.: -7.3% MoM; Consensus: -0.5%) and housing starts (Sep.: -5.2% MoM; Consensus: +1.9%). However, the decline in yields were tempered by the surge in global oil prices.

▼ On average, yields fell by 5 bps, with the 2Y closing at 4.69% (-2 bps) and the 10Y closing at 5% (-8 bps).

The **US dollar** closed flat on cautious trading as investors digested geopolitical developments, including reported talks between Iran and Pakistan as well as speculation about renewed military attacks on Iran after elections in the US and Israel.

▼ The DXY closed at 101.81 (-0.03% WoW).

Global Stock Indices



	Level	WoW
S&P 500	7,623.68	-0.47%
DJIA	52,215.16	+0.41%
NASDAQ	28,957.53	-0.79%
3-mo US Treasury yield	4.14%	-3.20 bps
2-yr US Treasury yield	4.69%	-2.40 bps
5-yr US Treasury yield	4.81%	-6.00 bps
10-yr US Treasury yield	5.00%	-8.00 bps
DXY	101.81	-0.03%

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