

## GULF TENSIONS CONTINUE TO WEIGH ON MARKETS

Weekly Review:13-20 March 2026

### What Happened Last Week

- U.S. and Philippine bond and equity markets extended losses amid supply disruptions, volatile oil prices, and escalating Gulf tensions.
- The Philippine peso depreciated beyond Php 60 as elevated oil prices and persistent dollar demand continued to weigh on FX sentiment.
- Asset prices Week-on-Week (WoW) and Year-to-Date (YTD)

Asset	Week-on-Week Mar13-20, 2026	YTD as of Mar 20, 2026	Current Level as of Mar 20, 2026
	<b>Rate Change</b>		<b>Rate</b>
10Yr US Treasury Yield	▲0.19%	▲0.30%	4.40%
10Yr PHP Benchmark Yield	▲0.29%	▲0.84%	6.91%
	<b>Price Change</b>		<b>Price</b>
Philippine Peso vs. US Dollar	▼0.61%	▼2.22%	PHP 60.10/USD
S&P500	▼1.90%	▼4.95%	6,506.48
PCOMP	▼0.67%	▼0.57%	6,018.62

### What To Expect This Week

We expect local markets to stay cautious as fighting in the Middle East increases oil prices volatility, making inflation worries linger and delaying possible interest rate cuts by the central bank.