LOCAL MARKETS FELL ON ESCALATING GEOPOLITICAL TENSIONS

Weekly Review: 20 to 24 July 2026

What Happened Last Week

- US bonds and equities weakened as escalating US-Iran tensions threatened global oil supply and renewed inflation worries.
  - Brent crude prices reached above USD 100 per barrel

- PH bonds, peso and equities declined as rising geopolitical risks pushed oil prices higher.

- Asset prices Week-on-Week (WoW) and Year-to-Date (YTD)

	Week-on-Week Jul 20 to 24, 2026	YTD as of July 24, 2026	Current Level as of July 24, 2026
Asset	**Rate Change**		**Rate**
10Yr US Treasury Yield	▲0.13%	▲0.51%	4.68%
10Yr PHP Benchmark Yield	▲0.32%	▲1.53%	7.61%
	Price Change		**Price**
Philippine Peso vs. US Dollar	▼0.42%	▼5.20%	PHP61.85/USD
S&P500	▼0.61%	▲8.28%	7,411.98
PCOMP	▼1.92%	▲3.77%	6,281.01

What To Expect This Week

Market focus this week will be on U.S.-Iran developments, Q2 US GDP data, and the Federal Open Market Committee (FOMC) policy decision.