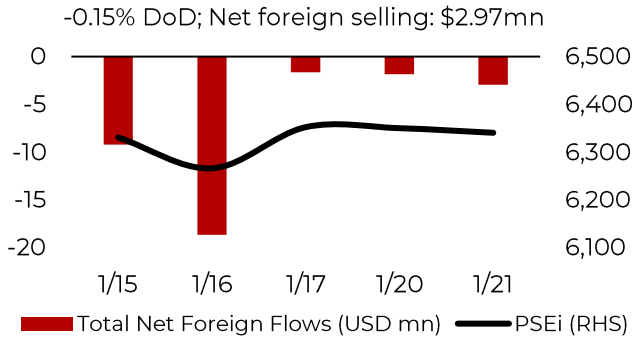


Philippine Stock Exchange Index



	Level	DoD
PSEi	6,340.21	-0.15%
3-mo bond yield	5.30%	-12.26 bps
2-yr bond yield	5.93%	-2.61 bps
10-yr bond yield	6.26%	-6.28 bps
USDPHP	58.49	-0.05%
Oil (Brent, \$ / barrel)	79.29	-1.07%

The Philippines' balance of payments surplus drops by 83% YoY to \$609 million in 2024. This was lower than the Bangko Sentral ng Pilipinas' (BSP) projection of \$3.5 billion for the year. According to the BSP, the decline was due to higher trade goods deficit and lower receipts from both trade services and foreign borrowings by the national government.

Globe Telecom, Inc.'s (PSE Ticker: GLO) fintech arm, Mynt, said it will use proceeds from its planned initial public offering (IPO) to expand the lending business and bolster international growth of its e-wallet, GCash. On the schedule of the IPO, the Company said that there are no definite plans.

Local equities inched down amid cautious trading as investors weighed US President Trump's first set of policy announcements during his inauguration. The PSEi closed at 6,340.21 (-0.15% DoD).

Local fixed income yields declined amid strong demand for the Bureau of the Treasury's (BTr) reissued 10-year bonds. Investors also assessed Trump's post-inauguration policy announcements. On average, yields fell by 5.56 bps, with the 2Y closing at 5.93% (-2.61 bps) and the 10Y closing at 6.26% (-6.28 bps).

The **Philippine peso** slightly strengthened after US President Trump's inaugural speech, which tempered worries of aggressive import tariffs. The USD/PHP pair closed at 58.49 (-0.05% DoD).

US President Donald Trump announced his plans to impose tariffs of up to 25% on imports from Mexico and Canada by February 1. He also shared that a universal tariff on all imports remains under consideration, but said that the US is "not ready" yet.

US President Donald Trump signed an executive order declaring a national energy emergency. The order will allow the accelerated permitting of oil, gas, and power projects. Additionally, he signed executive orders promoting oil and gas development in Alaska, revoking the electric vehicle mandate, and withdrawing from the 2015 Paris climate deal.

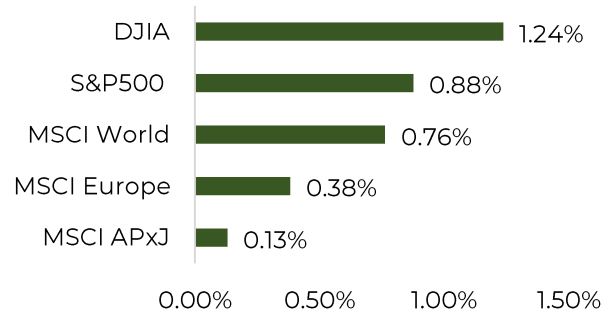
US equities rose, **US Treasury yields** fell, and the **US dollar** weakened as Trump's statement that the US is not yet ready to implement universal tariffs raised hopes for a more measured US trade policy and provided temporary relief to investors.

The S&P 500 closed at 6,049.24 (+0.88% DoD) and the DJIA closed at 44,025.81 (+1.24% DoD).

On average, yields fell by 2.85 bps, with the 2Y closing at 4.28% (-1.10 bps) and the 10Y closing at 4.58% (-5.10 bps).

The DXY closed at 108.06 (-1.18% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,049.24	+0.88%
DJIA	44,025.81	+1.24%
3-mo US Treasury yield	4.31%	+0.50 bps
2-yr US Treasury yield	4.28%	-1.10 bps
10-yr US Treasury yield	4.58%	-5.10 bps
DXY	108.06	-1.18%