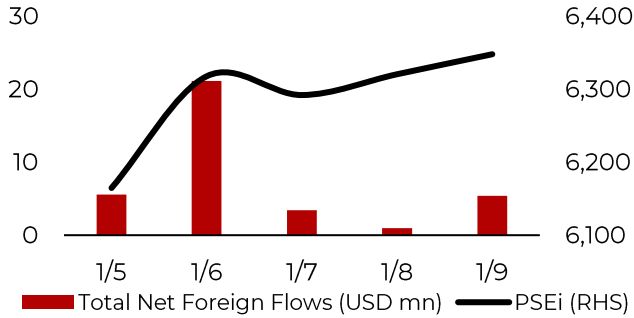


# The Morning View

January 12, 2026

## Philippine Stock Exchange Index

+0.43% DoD; Net foreign buying: \$5.41mn



	Level	DoD
PSEi	6,348.14	+0.43%
3-mo bond yield	4.80%	+1.27 bps
2-yr bond yield	5.29%	+0.40 bps
5-yr bond yield	5.73%	+0.73 bps
10-yr bond yield	6.03%	+2.57 bps
USDPHP	59.25	+0.13%
Oil (Brent, \$ / barrel)	63.34	+2.18%

**Bangko Sentral ng Pilipinas (BSP) Deputy Governor Zeno Abenoja said that inflation will likely approach the midpoint of the target over the next two years.** In line with this, he added that inflation has the greatest weight in the policy discussions and that monetary policy easing could be nearing its end.

**The Supreme Court (SC) ruled in favor of Robinsons Retail Holdings, Inc.'s (PSE: RRHI) subsidiary, Robinsons Convenience Stores, Inc., barring the government from collecting Php3.58 billion in alleged deficiency taxes in 2010.** The SC ruled that the tax assessments were void and could no longer be enforced.

**Local equities** rose on increased net foreign buying. This was also after the latest United Nations' World Economic Situation and Prospects report showed that the PH economy may see faster growth in 2026 and 2027 at 5.7% and 6.1%, respectively. The PSEi closed at 6,348.14 (+0.43% DoD).

**Local fixed income yields** rose, and the **Philippine peso** weakened ahead of the overnight release of key US labor data, including nonfarm payrolls and jobless rate for December.

On average, yields rose by 0.71 bps, with the 2Y closing at 5.29% (+0.40 bps) and the 10Y closing at 6.03% (+2.57 bps).

The USD/PHP pair closed at 59.25 (+0.13% DoD).

**US nonfarm payrolls rose less-than-expected by 50,000 in December (Consensus: 70,000), with October and November figures revised down by a combined 76,000.** Employment continued to rise in food services and drinking places, health care, and social assistance, while retail trade saw losses. Meanwhile, the unemployment rate eased to 4.4% in December (Revised Nov.: 4.5%; Consensus: 4.5%).

**Atlanta Fed President Raphael Bostic stated that inflation remains "too high" despite the Fed's efforts to control price pressures.** He added that labor markets have gotten cooler but expressed doubt that they are trending toward further weakness.

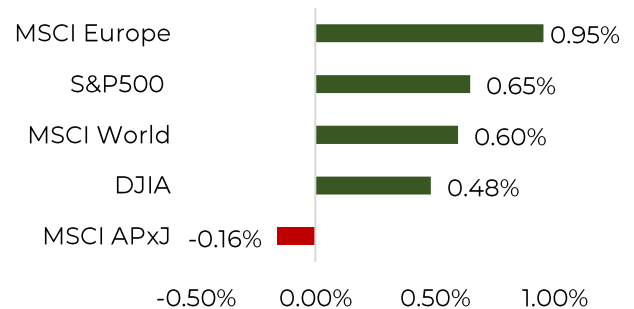
**US equities** rose as chip stocks rallied. Gains were led by Intel after US President Trump's "great" meeting with its CEO Lip-Bu Tan. The S&P 500 closed at 6,966.28 (+0.65% DoD), while the DJIA ended at 49,504.07 (+0.48% DoD).

**US Treasury yields** ended mixed, and the **US dollar** strengthened as investors digested the weaker-than-expected nonfarm payroll additions and the lower unemployment rate in December. Analysts noted that, while the jobs data are mixed, the figures provide the Fed with scope to hold rates steady.

On average, yields rose by 0.73 bps, with the 2Y closing at 3.53% (+4.40 bps) and the 10Y closing at 4.17% (-0.20 bps).

The DXY closed at 99.13 (+0.20% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	6,966.28	+0.65%
DJIA	49,504.07	+0.48%
3-mo US Treasury yield	3.61%	+1.00 bps
2-yr US Treasury yield	3.53%	+4.40 bps
5-yr US Treasury yield	3.75%	+2.30 bps
10-yr US Treasury yield	4.17%	-0.20 bps
DXY	99.13	+0.20%

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