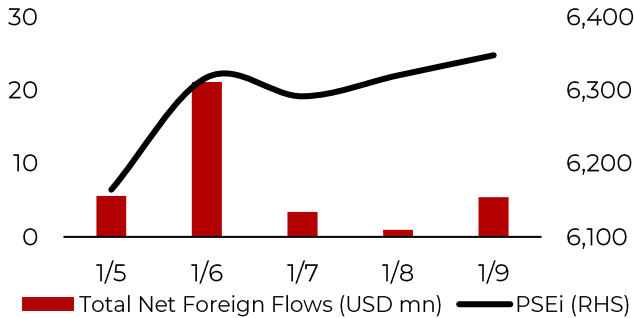


# The Morning View

January 13, 2026

## Philippine Stock Exchange Index

+1.13% DoD; Net foreign buying: \$9.01mn



	Level	DoD
PSEi	6,419.96	+1.13%
3-mo bond yield	4.80%	+0.08 bps
2-yr bond yield	5.30%	+0.23 bps
5-yr bond yield	5.73%	+0.28 bps
10-yr bond yield	6.03%	+0.55 bps
USDPHP	59.26	+0.03%
Oil (Brent, \$ / barrel)	63.87	+0.84%

**The Regional Tripartite Wages and Productivity Board-National Capital Region held a public hearing on adjusting the minimum wage for domestic workers.** The board is weighing several factors including cost of living, inflation, prevailing wages, and employers' capacity to pay. The deliberations may result in a decision after January 15.

**Manila Electric Company (PSE Ticker: MER) announced a reduction in the overall electricity rate in January.** The overall electricity rate declined by Php0.1637 per kilowatt-hour (kWh) to Php12.9508 per kWh in January (-1.2% MoM, +8.2% YoY) amid lower transmission charges.

**Local equities** ended higher as investors continued to anticipate further policy easing from the Bangko Sentral ng Pilipinas (BSP). The PSEi closed at 6,419.96 (+1.13% DoD).

**Local fixed income yields** inched higher, and the **Philippine peso** slightly weakened following a mixed US December jobs report, with the unemployment rate easing to 4.4% and nonfarm payrolls rising less than expected by 50,000.

On average, yields rose by 0.10 bps, with the 2Y closing at 5.30% (+0.23 bps) and the 10Y closing at 6.03% (+0.55 bps).

The USD/PHP pair closed at 59.26 (+0.03% DoD).

**New York Fed President Williams said interest rates are "well positioned" to stabilize the labor market and inflation.** Williams expects the unemployment rate to stabilize in 2026 and gradually come down over the next few years. Meanwhile, he sees Trump's tariffs to have a one-time impact, with inflation peaking to 2.75%-3% in 1H26 before dropping below 2.5% for FY26.

**US President Trump announced a 25% tariff on any country that is "doing business" with Iran, effective immediately.** The White House declined to share additional information regarding the new tariffs. Trade experts said that more than 100 countries could be affected, including China, Turkey, Pakistan, and India.

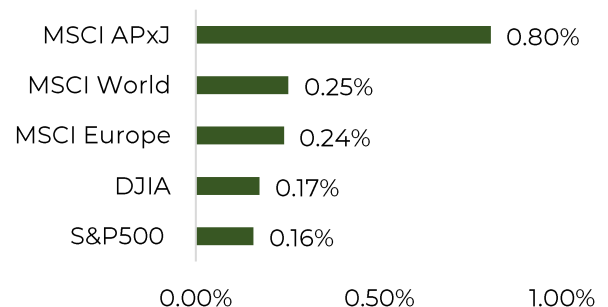
**US equities** inched up to new record highs, driven by tech stocks and Walmart after it announced its partnership with Google's Gemini for AI-assisted shopping. The S&P 500 closed at 6,977.27 (+0.16% DoD), while the DJIA ended at 49,590.20 (+0.17% DoD).

**US Treasury yields** edged higher, and the **US dollar** weakened amid concerns about the Fed's independence following the Justice Department's launch of a criminal investigation into Fed Chair Powell over renovation costs for the Fed's headquarters.

On average, yields rose by 1.05 bps, with the 2Y closing at 3.54% (+0.20 bps) and the 10Y closing at 4.18% (+1.20 bps).

The DXY closed at 98.86 (-0.27% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	6,977.27	+0.16%
DJIA	49,590.20	+0.17%
3-mo US Treasury yield	3.62%	+1.70 bps
2-yr US Treasury yield	3.54%	+0.20 bps
5-yr US Treasury yield	3.76%	+0.50 bps
10-yr US Treasury yield	4.18%	+1.20 bps
DXY	98.86	-0.27%

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