

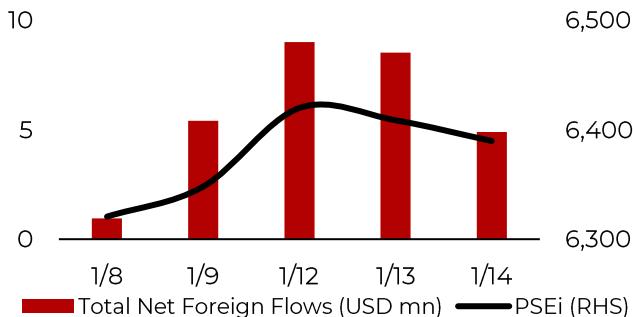


The Morning View

January 15, 2026

Philippine Stock Exchange Index

-0.30% DoD; Net foreign buying: \$4.90mn



The World Bank sees the Philippine economy growing by 5.3% and 5.4% in 2026 and 2027, respectively. It highlighted that planned structural reforms in the country will likely boost investment and productivity, but governance concerns remain. The forecasts were unchanged from the December projections.

Jollibee Foods Corporation (PSE Ticker: JFC) clarified that its international business, Jollibee Foods Corp. International (JFCI), will operate as a separate entity following its planned spinoff. It noted that JFCI will have its own board of directors and management team, while maintaining brand alignment through common controlling shareholders rather than parent control.

Local equities fell amid the negative sentiment over the National Government cutting its infrastructure spending target for the year and the Philippine peso weakening to an all-time low. The PSEi closed at 6,389.81 (-0.30% DoD).

Local fixed income yields closed mixed as investors digested the continued weakening of the peso, which could potentially limit the Bangko Sentral ng Pilipinas' ability to cut rates. On average, yields rose by 0.28 bps, with the 2Y closing at 5.29% (-0.67 bps) and the 10Y closing at 6.05% (+1.81 bps).

The **Philippine peso** weakened as global oil prices rose amid fears of supply disruptions after Trump announced tariffs on anyone trading with Iran. The USD/PHP pair closed at 59.44 (+0.17% DoD).

	Level	DoD
PSEi	6,389.81	-0.30%
3-mo bond yield	4.80%	-0.19 bps
2-yr bond yield	5.29%	-0.67 bps
5-yr bond yield	5.73%	+0.04 bps
10-yr bond yield	6.05%	+1.81 bps
USDPHP	59.44	+0.17%
Oil (Brent, \$ / barrel)	66.52	+1.60%

US President Donald Trump imposed a 25% tariff on certain advanced computing chips, such as Nvidia's H200 and AMD's MI325X, under a new national security order released by the White House. The action is part of an effort to create incentives for chipmakers to produce semiconductors in the US to decrease reliance on external chip manufacturers.

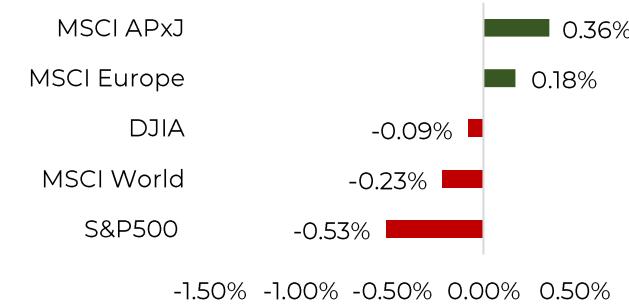
US producer price index (PPI) inflation jumped more-than-expected to 3.0% YoY in November (Oct.: 2.8%, Consensus: 2.7%), amid higher energy prices, led by gasoline. Meanwhile, core PPI rose to a four-month high of 3.0% YoY (Oct.: 2.9%, Consensus: 2.7%).

US equities fell as chip stocks were sold off after reports that China's customs authorities informed customs agents that Nvidia's H200 chips are not allowed to enter the country. Bank stocks also declined following mixed 4Q25 earnings results from Wells Fargo, Bank of America, and Citigroup. The S&P 500 closed at 6,926.60 (-0.53% DoD), while the DJIA ended at 49,149.63 (-0.09% DoD).

US Treasury yields slipped amid flight-to-safety, fueled by escalating geopolitical tensions in Iran and President Trump's announcement of 25% tariffs on certain AI chips. On average, yields fell by 2.71 bps, with the 2Y closing at 3.51% (-2.30 bps) and the 10Y closing at 4.13% (-4.70 bps).

The **US dollar** weakened as the Japanese yen strengthened as investors weighed the possibility of snap elections in Japan. The DXY closed at 99.06 (-0.08% DoD).

Global Stock Indices



-1.50% -1.00% -0.50% 0.00% 0.50%

	Level	DoD
S&P 500	6,926.60	-0.53%
DJIA	49,149.63	-0.09%
3-mo US Treasury yield	3.65%	+0.20 bps
2-yr US Treasury yield	3.51%	-2.30 bps
5-yr US Treasury yield	3.71%	-4.10 bps
10-yr US Treasury yield	4.13%	-4.70 bps
DXY	99.06	-0.08%

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