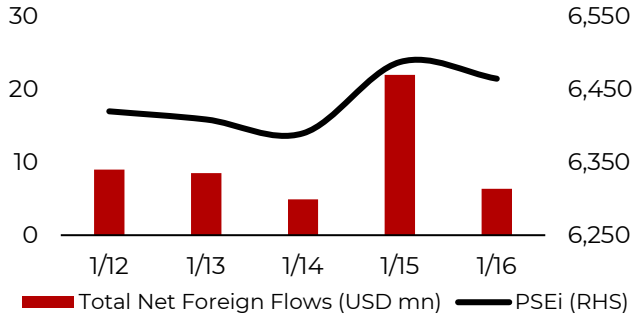


The Morning View

January 19, 2026

Philippine Stock Exchange Index

-0.35% DoD; Net foreign buying: \$6.35mn



	Level	DoD
PSEi	6,464.67	-0.35%
3-mo bond yield	4.80%	+0.05 bps
2-yr bond yield	5.30%	-0.28 bps
5-yr bond yield	5.73%	+0.81 bps
10-yr bond yield	6.05%	+0.37 bps
USDPHP	59.35	-0.18%
Oil (Brent, \$ / barrel)	64.13	+0.58%

PH President Ferdinand Marcos Jr. announced the discovery of Malampaya East 1 (MAE-1), the country's first significant natural gas find in over a decade. Situated five kilometers east of the existing Malampaya field in offshore Palawan, MAE-1 is said to hold about 98 billion cubic feet of gas, enough to power approximately 5.7 million households or nearly 200,000 schools annually.

Globe Telecom, Inc. (PSE Ticker: GLO) announced that it has partnered with Elon Musk's Starlink to bring direct-to-cell satellite services in the Philippines. This technology allows users in remote areas to connect directly to low-earth orbit satellites for text, voice, and data without requiring extra hardware or special apps. Commercial rollout is expected by the end of March 2026.

Local equities fell due to profit taking as investors locked in gains amid the recent rally. Sentiment was also dampened by reports that cash remittances by overseas Filipino workers hit a 6-month low in November. The PSEi closed at 6,464.67 (-0.35% DoD).

Local fixed-income yields ended mixed as traders positioned ahead of a pipeline of long-dated bond issuances through end-January. On average, yields fell by 0.05 bps, with the 2Y closing at 5.3% (-0.28 bps) and the 10Y closing at 6.05% (+0.37 bps).

The **Philippine peso** strengthened, slightly recovering from a record low, amid continued net foreign buying in the local stock market. The USD/PHP pair closed at 59.35 (-0.18% DoD).

US President Trump has threatened to impose a 10% tariff on eight European countries starting February 1, 2026, potentially rising to 25% on June 1 if a deal on the US acquiring Greenland is not reached. In response, the European Union has frozen the ratification of last year's trade pact with the US and is preparing €93 billion in retaliatory tariffs.

Canada and China struck a trade deal that will reduce tariffs on electric vehicles (EVs) and canola. Canada will initially allow up to 49,000 Chinese EVs to enter the country at a 6.1% tariff on most-favored nation terms, down from the current 100% rate. Meanwhile, Canada expects China to cut tariffs on its canola seed by March 1, lowering the combined rate to roughly 15% from the current 84%.

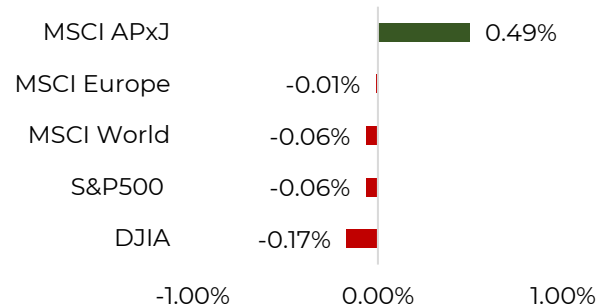
US equities inched down, **US Treasury yields** climbed, and the **US dollar** strengthened after US President Trump said that he'd like to keep Kevin Hassett as National Economic Council Director, reducing the likelihood of him being considered for the next Fed Chair. Investors also weighed Trump's remarks of potential tariffs on countries that do not support his push to acquire Greenland.

The S&P 500 closed at 6,940.01 (-0.06% DoD), while the DJIA ended at 49,359.33 (-0.17% DoD).

On average, yields rose by 2.97 bps, with the 2Y closing at 3.59% (+2.20 bps) and the 10Y closing at 4.23% (+5.20 bps).

The DXY closed at 99.39 (+0.07% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,940.01	-0.06%
DJIA	49,359.33	-0.17%
3-mo US Treasury yield	3.64%	-1.50 bps
2-yr US Treasury yield	3.59%	+2.20 bps
5-yr US Treasury yield	3.82%	+4.80 bps
10-yr US Treasury yield	4.23%	+5.20 bps
DXY	99.39	+0.07%

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