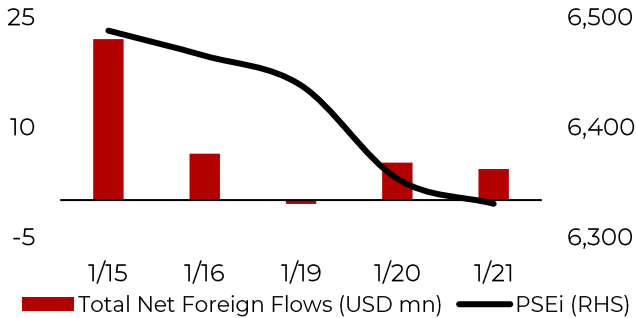


The Morning View

January 22, 2026

Philippine Stock Exchange Index

-0.36% DoD; Net foreign buying: \$4.28mn



	Level	DoD
PSEi	6,330.10	-0.36%
3-mo bond yield	4.78%	-0.72 bps
2-yr bond yield	5.32%	-0.10 bps
5-yr bond yield	5.79%	+1.75 bps
10-yr bond yield	6.07%	+0.74 bps
USDPHP	59.26	-0.33%
Oil (Brent, \$ / barrel)	65.24	+0.49%

The ASEAN+3 Macroeconomic Research Office (AMRO) said that the Philippine economy is likely to grow by 5.3% in 2026, unchanged from its previous report. It noted that growth will be driven by robust domestic demand, but private investment risks will likely persist amid the ongoing corruption controversy.

Megaworld Corporation (PSE Ticker: MEG) has entered the MICE (meetings, incentives, conferences, and exhibitions) sector with the opening of its Php1.5-billion Mactan Expo. This is the company's first standalone convention center and is located in The Mactan Newtown township in Lapu-Lapu City, Cebu.

Local equities inched down as investors remained cautious over the recent geopolitical tensions between the US and Europe. Meanwhile, **local fixed-income yields** ended mixed, and the **Philippine peso** slightly strengthened after the government raised \$2.75 billion from its triple-tranche dollar note issuance, higher than the initial \$1.5-billion target.

The PSEi closed at 6,330.10 (-0.36% DoD).

On average, yields rose by 0.83 bps, with the 2Y closing at 5.32% (-0.10 bps) and the 10Y closing at 6.07% (+0.74 bps).

The USD/PHP pair closed at 59.26 (-0.33% DoD).

US President Donald Trump ruled out the use of force to seize Greenland, retracted his previous threats to impose tariffs on eight European countries as leverage, and said that a deal framework has been formed. A spokesperson from the North Atlantic Treaty Organization (NATO) stated that negotiations between Denmark, Greenland, and the US will move forward to ensure that Russia and China do not gain an economical or military foothold in Greenland.

President Trump hinted that he has narrowed his choice for the next Federal Reserve chairman to a single candidate. He reiterated that he prefers Kevin Hassett to remain as the director of the National Economic Council. Trump added that all three contenders (BlackRock's chief bond investment manager Rick Rieder, Fed Governor Christopher Waller, and former Fed Governor Kevin Warsh) were strong options.

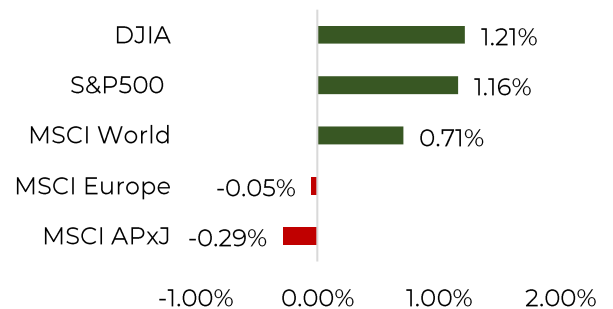
US equities rebounded, **US Treasury yields** retreated, the **US dollar** strengthened after Trump withdrew European tariff threats and renounced the use of force to pursue interests in Greenland.

The S&P 500 closed at 6,875.62 (+1.16% DoD), while the DJIA ended at 49,077.23 (+1.21% DoD).

On average, yields fell by 2.27 bps, with the 2Y closing at 3.59% (-1.00 bp) and the 10Y closing at 4.25% (-5.00 bps).

The DXY closed at 98.76 (+0.12% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,875.62	+1.16%
DJIA	49,077.23	+1.21%
3-mo US Treasury yield	3.68%	+2.00 bps
2-yr US Treasury yield	3.59%	-1.00 bps
5-yr US Treasury yield	3.83%	-3.50 bps
10-yr US Treasury yield	4.25%	-5.00 bps
DXY	98.76	+0.12%

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