

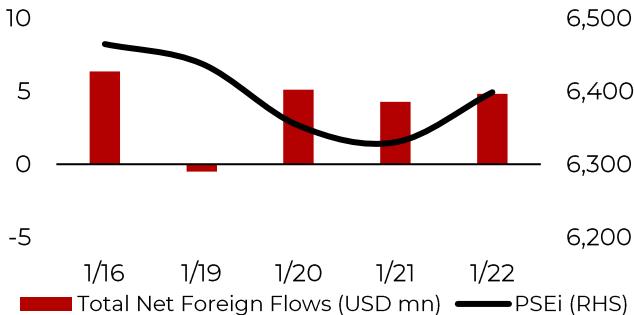


The Morning View

January 23, 2026

Philippine Stock Exchange Index

+1.08% DoD; Net foreign buying: \$4.81mn



The Regional Tripartite Wages and Productivity Board – National Capital Region raised the monthly minimum wage for domestic workers by Php800 (+11.4%) to Php7,800. The adjustment will apply to all domestic workers across Metro Manila, covering those on live-in or live-out arrangements. The increase does not cover other service providers, family drivers, or individuals performing domestic work on an occasional or sporadic basis.

Ayala Corporation (PSE Ticker: AC) approved plans to register up to Php30 billion in peso-denominated bonds with the Securities and Exchange Commission. In a stock exchange disclosure, the company said its board approved a five-year shelf registration. This allows the company to issue bonds in tranches without seeking separate approval for each offering.

Local equities climbed, **local fixed income yields** declined, and the **Philippine peso** strengthened as global trade tensions eased after US President Donald Trump retracted his tariff threats on selected European countries to get control of Greenland.

The PSEi closed at 6,398.60 (+1.08% DoD).

On average, yields fell by 1.23 bps, with the 2Y closing at 5.30% (-2.28 bps) and the 10Y closing at 6.07% (-0.20 bps).

The USD/PHP pair closed at 59.16 (-0.17% DoD).

The Bureau of Economic Analysis reported that US core personal consumption expenditures (PCE) inflation cooled to 2.7% in October (September: 2.8%) and rose to 2.8% YoY in November, both matching market expectations but stayed above the Fed's 2% target. The October and November figures were released together due to suspended data collection and reporting during the government shutdown.

US Gross Domestic Product (GDP) growth for 3Q25 was revised slightly higher to 4.4% from an initial estimate of 4.3%. This was attributable to upgrades in exports and business investment, while imports were also revised up which tempered the growth.

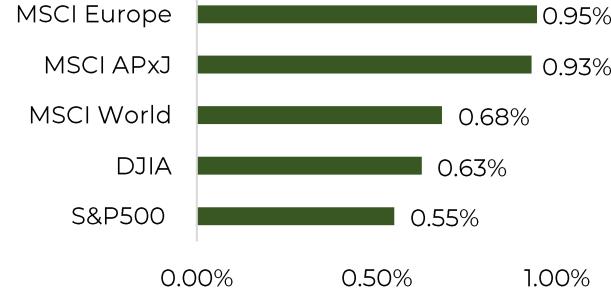
US equities rose, **US Treasury yields** inched higher, and the **US dollar** weakened as easing tariff jitters continued to lift market sentiment. Investors also digested the upward revision to the 3Q25 US GDP growth and the stronger October and November US personal spending, which both rose by 0.5% MoM (September: 0.4%).

The S&P 500 closed at 6,913.35 (+0.55% DoD), while the DJIA ended at 49,384.01 (+0.63% DoD).

On average, yields rose by 0.24 bps, with the 2Y closing at 3.61% (+1.90 bps) and the 10Y closing at 4.25% (+0.20 bps).

The DXY closed at 98.36 (-0.41% DoD).

Global Stock Indices



0.00% 0.50% 1.00%

	Level	DoD
S&P 500	6,913.35	+0.55%
DJIA	49,384.01	+0.63%
3-mo US Treasury yield	3.68%	-0.30 bps
2-yr US Treasury yield	3.61%	+1.90 bps
5-yr US Treasury yield	3.85%	+2.10 bps
10-yr US Treasury yield	4.25%	+0.20 bps
DXY	98.36	-0.41%