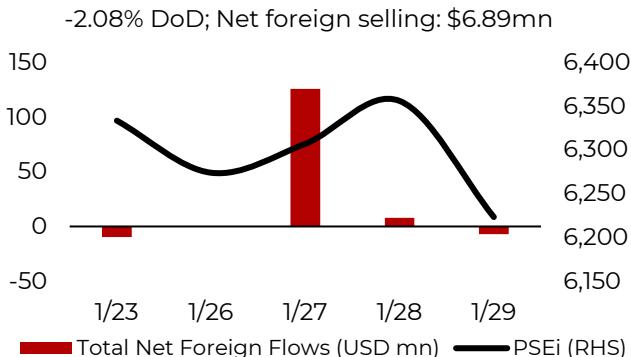




The Morning View

January 30, 2026

Philippine Stock Exchange Index



The Philippine Statistics Authority (PSA) reported that Philippine Gross Domestic Product (GDP) growth slowed to 3.0% YoY in 4Q25 (3Q25: revised 3.9%, Consensus: 3.7%). Growth was dragged by soft household consumption, weaker government spending, and the sharp decline in gross capital formation. This brought FY25 GDP growth to 4.4% (FY24: 5.7%), below the government's 5.5-6.5% target for the year.

Ayala Corporation (PSE Ticker: AC) and United Arab Emirates-based supermarket chain Spinneys announced plans to open 12 stores across Metro Manila starting 4Q26. Spinney's first stores will open at Ayala Malls U.P. Town Center and San Antonio Plaza Arcade.

Local equities dropped, local fixed income yields fell, and the **Philippine peso** weakened after the country's 4Q25 economic growth print surprised to the downside. Additionally, hawkish comments from the US Federal Reserve further weighed on the local currency.

The PSEi closed at 6,223.36 (-2.08% DoD).

On average, yields fell by 1.93 bps, with the 2Y closing at 5.22% (-1.81 bps) and the 10Y closing at 6.01% (-1.47 bps).

The USD/PHP pair closed at 58.95 (+0.35% DoD).

The Bureau of Economic Analysis reported that the US trade deficit widened to \$56.8 billion in November (+95% YoY). Imports jumped to \$348.9 billion (+5% YoY), boosted by strong gains in imports of computers and semiconductors. On the other hand, exports fell to \$292.1 billion (-4% YoY) pulled down by a decline in exports of industrial supplies and materials.

Senate Democrats have struck a deal with the White House and Republicans to pass a spending package to avert partial government shutdown. The deal also includes a stopgap measure to fund the Department of Homeland Security for two weeks, to debate over aggressive immigration tactics by the Immigration and Customs Enforcement (ICE).

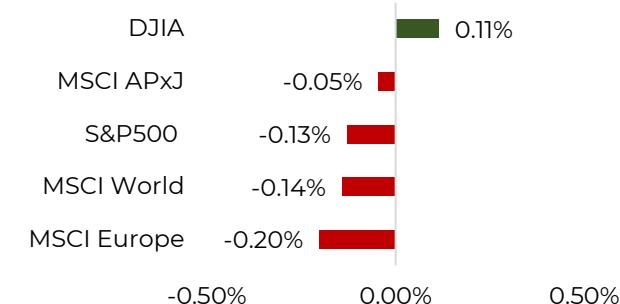
US equities were mixed as investors continued to digest the Fed's decision to keep rates steady. This was also amid concerns over hefty outlays on Artificial Intelligence by large tech names such as Microsoft. The S&P 500 closed at 6,969.01 (-0.13% DoD), while the DJIA ended at 49,071.56 (+0.11% DoD).

US Treasury yields inched lower, and the **US dollar** weakened after the US trade deficit widened more than expected in November, tempering 4Q25 growth expectations in the US.

On average, yields fell by 0.70 bps, with the 2Y closing at 3.56% (-1.20 bps) and the 10Y closing at 4.24% (-1.00 bps).

The DXY closed at 96.28 (-0.17% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,969.01	-0.13%
DJIA	49,071.56	+0.11%
3-mo US Treasury yield	3.67%	-0.60 bps
2-yr US Treasury yield	3.56%	-1.20 bps
5-yr US Treasury yield	3.82%	-1.20 bps
10-yr US Treasury yield	4.24%	-1.00 bps
DXY	96.28	-0.17%

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