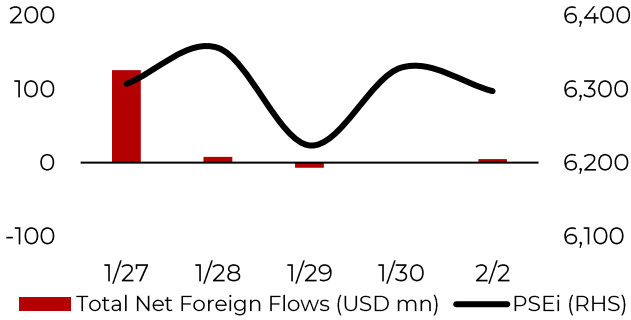


# The Morning View

February 3, 2026

## Philippine Stock Exchange Index

-0.50% DoD; Net foreign buying: \$0.70mn



	Level	DoD
PSEi	6,297.08	-0.50%
3-mo bond yield	4.66%	-2.02 bps
2-yr bond yield	5.17%	-1.37 bps
5-yr bond yield	5.63%	-2.07 bps
10-yr bond yield	5.97%	-1.81 bps
USDPHP	58.90	+0.07%
Oil (Brent, \$ / barrel)	66.30	-6.21%

**S&P Global Philippines Manufacturing Purchasing Managers' Index (PMI) rose to 52.9 in January (Dec: 50.2), the fastest growth in nine months.** The uptick was driven by an increase in production and new orders. A PMI reading above 50 indicates better operating conditions and an expansion in factory activity.

**International Container Terminal Services, Inc. (PSE Ticker: ICT) said that its Manzanillo terminal in Mexico has surpassed 12 million twenty-foot equivalent units (TEUs) since the start of operations.** In 2025, the terminal posted a 10.5% YoY growth in import volumes, and a 12.5% YoY increase in export volumes. Additionally, imports from Asia, particularly from China, have risen by more than 70%.

**Local equities fell, local fixed income yields declined, and the Philippine peso ended flat** ahead of the release of the local inflation data for January later this week. Bloomberg consensus forecasts January inflation at 1.8%, unchanged from the December 2025 print.

The PSEi closed at 6,297.08 (-0.50% DoD).

On average, yields fell by 2.08 bps, with the 2Y closing at 5.17% (-1.37 bps) and the 10Y closing at 5.97% (-1.81 bps).

USD/PHP pair closed at 58.90 (+0.07% DoD).

**US President Donald Trump announced that a trade deal with India has been reached, with the US expected to reduce tariffs on Indian goods to 18% from 50%.** In return, India will halt purchases of Russian oil and will now buy oil from the US and potentially Venezuela.

**US ISM Manufacturing PMI rose to 52.6 in January (Dec.: 47.9), expanding for the first time in 12 months amid a rise in new orders.** However, commentary notes that January is typically a reorder month following the holidays, and some purchases appear to be timed to get ahead of anticipated price increases stemming from ongoing tariff issues.

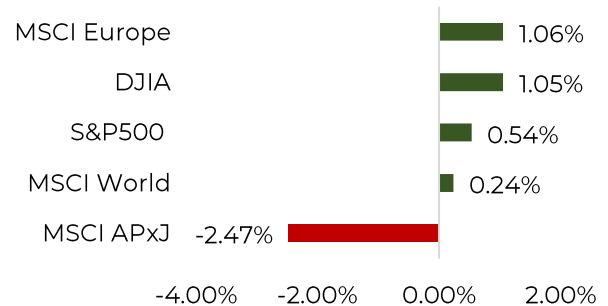
**US equities rebounded** amid optimism over chipmakers and companies related to Artificial Intelligence. This was ahead of the release of earnings reports from major tech names such as Alphabet and Amazon. The S&P 500 closed at 6,976.44 (+0.54% DoD), while the DJIA ended at 49,407.66 (+1.05% DoD).

**US Treasury yields climbed, and the US dollar strengthened** after manufacturing activity in the US expanded for the first time in a year. Investors also weighed potential delays in the release of labor data amid the partial government shutdown.

On average, yields rose by 3.12 bps, with the 2Y closing at 3.57% (+4.70 bps) and the 10Y closing at 4.28% (+4.20 bps).

The DXY closed at 97.63 (+0.66% DoD).

## Global Stock Indices



	Level	DoD
S&P 500	6,976.44	+0.54%
DJIA	49,407.66	+1.05%
3-mo US Treasury yield	3.67%	+0.40 bps
2-yr US Treasury yield	3.57%	+4.70 bps
5-yr US Treasury yield	3.84%	+4.70 bps
10-yr US Treasury yield	4.28%	+4.20 bps
DXY	97.63	+0.66%

This material, which is strictly for information purposes only, is for your sole use, does not constitute a recommendation or an offer to sell or a solicitation to buy any financial product. Any information is subject to change without notice and BPI Wealth is not under any obligation to update or keep current the information contained herein. You are advised to make your own independent judgment with respect to the matter contained in this document. No liability whatsoever is accepted for any loss that may arise (whether direct or consequential) from any use of the information contained herein.

All funds managed by BPI Wealth are Trust and/or Investment Management Funds, which do not carry any guarantee of income or principal, and are NOT covered by the Philippine Deposit Insurance Corporation. Past performance is not a guarantee of future results. BPI Wealth Investment Funds are valued daily using the marked-to-market method.