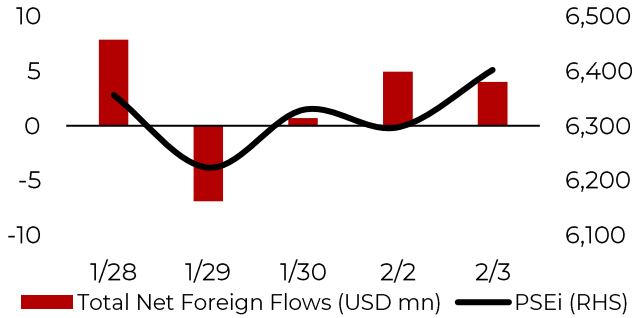


The Morning View

February 4, 2026

Philippine Stock Exchange Index

+1.67% DoD; Net foreign buying: \$4.00mn



	Level	DoD
PSEi	6,401.96	+1.67%
3-mo bond yield	4.65%	-1.27 bps
2-yr bond yield	5.17%	-0.47 bps
5-yr bond yield	5.60%	-3.05 bps
10-yr bond yield	5.94%	-2.40 bps
USDPHP	58.89	-0.02%
Oil (Brent, \$ / barrel)	67.33	+1.55%

The National Government's outstanding debt climbed to a record Php17.71 trillion (+10.32% YoY) at the end of 2025. This brought the debt-to-GDP ratio to a 20-year high of 63.2%. The Bureau of the Treasury attributed the rise to increased issuances to fund development programs as well as the peso depreciation.

Globe Telecom, Inc. (PSE Ticker: GLO) recorded a core net income (CNI) of Php5.4 billion in 4Q25 (+40% YoY), bringing the FY25 CNI to Php20.9 billion (-3% YoY). 4Q25 earnings growth was driven by higher telco revenues, while higher depreciation expenses tempered full-year gains. Additionally, earnings from Mynt (GCash) fell to Php0.8 billion (-44% QoQ) amid regulatory changes on licensed online gaming.

Local equities rose, **local fixed income yields** fell, and the **Philippine peso** closed flat ahead of the January PH inflation data release. The local bourse was further lifted by improved market sentiment following an upbeat manufacturing activity data, while yields ended lower after the Bureau of the Treasury's fully awarded its reissued five-year bonds at a lower average rate.

The PSEi closed at 6,401.96 (+1.67% DoD).

On average, yields fell by 1.78 bps, with the 2Y closing at 5.17% (-0.47 bps) and the 10Y closing at 5.94% (-2.40 bps).

The USD/PHP pair closed at 58.89 (-0.02% DoD).

US President Donald Trump signed a bill to end the four-day partial government shutdown. This secured funding for the federal government until end-September, except for the Department of Homeland Security (DHS). Senators have a 10-day window to negotiate funding for the DHS, amid demand to temper the Immigration and Customs Enforcement's policies.

The Reserve Bank of Australia (RBA) hiked its interest rate by 25 bps to 3.85%, becoming the first major economy to hike rates this year. This was amid persistent inflation, which RBA Governor Michele Bullock expects to remain above the RBA's 2-3% target for some time. While Bullock stated that the rate increase is an "adjustment," she said that it is still unclear if the bank is in a new tightening phase.

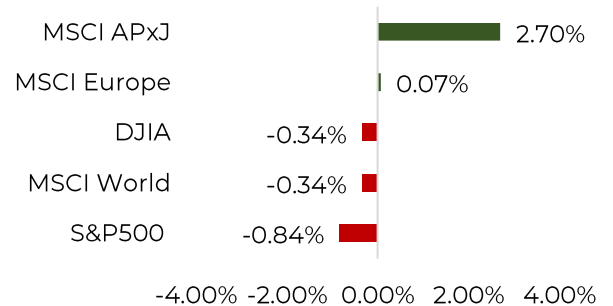
US equities fell as investors rotated out of tech stocks on fears of Artificial Intelligence intensifying competition for software makers. The S&P 500 closed at 6,917.81 (-0.84% DoD), while the DJIA ended at 49,240.99 (-0.34% DoD).

US Treasury yields fell, and the **US dollar** weakened amid cautious sentiment as investors awaited the release of key labor market data, which will be delayed due to the government shutdown.

On average, yields fell by 0.64 bps, with the 2Y closing at 3.57% (-0.20 bps) and the 10Y closing at 4.27% (-1.40 bps).

The DXY closed at 97.44 (-0.20% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,917.81	-0.84%
DJIA	49,240.99	-0.34%
3-mo US Treasury yield	3.68%	+1.00 bps
2-yr US Treasury yield	3.57%	-0.20 bps
5-yr US Treasury yield	3.84%	-0.20 bps
10-yr US Treasury yield	4.27%	-1.40 bps
DXY	97.44	-0.20%

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