

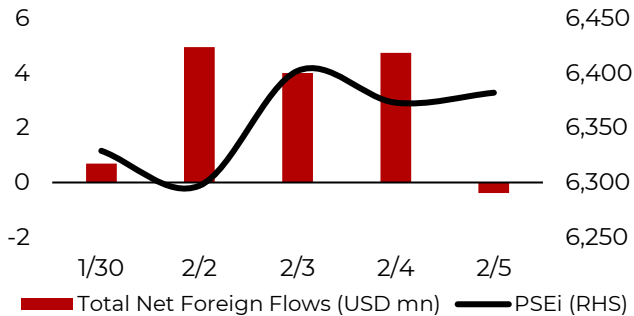


The Morning View

February 6, 2026

Philippine Stock Exchange Index

+0.14% DoD; Net foreign selling: \$0.39mn



	Level	DoD
PSEi	6,382.04	+0.14%
3-mo bond yield	4.59%	-3.56 bps
2-yr bond yield	5.16%	-0.94 bps
5-yr bond yield	5.62%	+0.10 bps
10-yr bond yield	5.96%	+0.39 bps
USDPHP	58.69	-0.47%
Oil (Brent, \$ / barrel)	67.55	-2.75%

The Philippine headline inflation accelerated to 2.0% in January (December: 1.8%), faster than consensus estimates of 1.8%. The drivers for the hotter print were: (1) utilities (electricity, rentals, LPG), and (2) restaurants and accommodation services. Meanwhile, food inflation cooled amid the continued YoY decline in rice prices and cooler vegetable inflation.

RL Commercial REIT, Inc.'s (PSE Ticker: RCR) distributable income jumped to Php2.4 bn (+42% YoY) in 4Q25, taking the FY25 figure to Php8.0 bn (+31% YoY). This was driven by revenues surging to Php11.1 bn (+35% YoY) in FY25, amid five months' worth of contributions from the nine malls acquired last year, alongside a stable occupancy rate of 96%. However, earnings per share is estimated to have declined to Php0.41 in FY25 (FY24: Php1.40).

Local equities inched higher, **local fixed income yields** ended mixed, and the **Philippine peso** strengthened after PH inflation jumped to an 11-month high of 2.0%, which did not sway the market's view that the Bangko Sentral ng Pilipinas could deliver a rate cut in February.

The PSEi closed at 6,382.04 (+0.14% DoD).

On average, yields fell by 0.90 bps, with the 2Y closing at 5.16% (-0.94 bps) and the 10Y closing at 5.96% (+0.39 bps).

The USD/PHP pair closed at 58.69 (-0.47% DoD).

US job openings fell by 386,000 to 6.542 million in December (Consensus: 7.250 million), the lowest level since September 2020. This was attributed to declines in professional and business services (-257,000), retail trade (-195,000), and finance and insurance (-120,000). Meanwhile, the November figure was revised downwards to 6.928 million from previously 7.146 million.

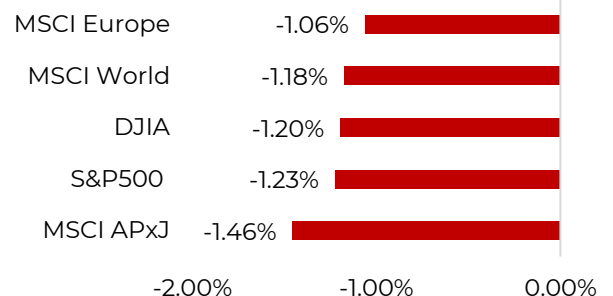
Moody's Ratings lowered its credit outlook on Indonesia to 'Negative' from 'Stable' on lower predictability in policymaking. Moody's stated that Indonesia's Baa2 rating could be downgraded if the government does not address fiscal pressures, weakening foreign reserves, and debt concerns of state-owned firms.

US equities declined amid concerns on tech firms' massive AI capital expenditure spending plans. The S&P 500 closed at 6,798.40 (-1.23% DoD), while the DJIA ended at 48,908.72 (-1.20% DoD).

US Treasury yields dropped after a series of weak US labor market data, including (1) the higher-than-anticipated jobless claims, (2) the lackluster December job openings, and (3) the record-high January layoffs. These reports raised bets of further easing from the Federal Reserve. On average, yields fell by 7.24 bps, with the 2Y closing at 3.46% (-10.20 bps) and the 10Y closing at 4.18% (-9.60 bps).

The **US dollar** strengthened following the dovish guidance from the Bank of England and the European Central Bank after holding policy rates steady. The DXY closed at 97.82 (+0.21% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,798.40	-1.23%
DJIA	48,908.72	-1.20%
3-mo US Treasury yield	3.67%	-1.30 bps
2-yr US Treasury yield	3.46%	-10.20 bps
5-yr US Treasury yield	3.72%	-11.10 bps
10-yr US Treasury yield	4.18%	-9.60 bps
DXY	97.82	+0.21%

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