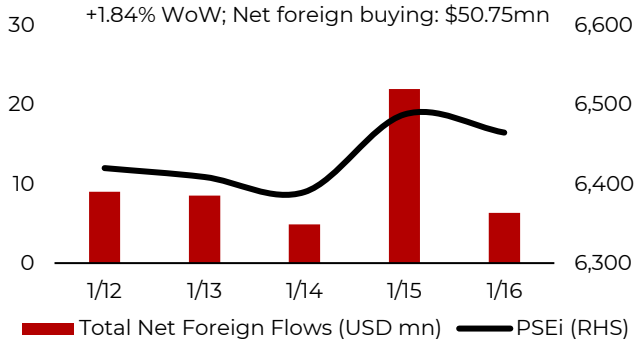


The Weekly Review

January 19, 2026

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,464.67	+1.84%
3-mo bond yield	4.80%	-0.34 bps
2-yr bond yield	5.30%	+0.16 bps
5-yr bond yield	5.73%	+0.61 bps
10-yr bond yield	6.05%	+2.12 bps
USDPHP	59.35	+0.18%
Oil (Brent, \$ / barrel)	64.13	+1.25%

Local equities rose on bargain hunting and sustained net foreign buying. Sentiment was further lifted by the World Bank's latest report, which projected the PH economy to grow by 5.3% in 2026.

Top performers were Ayala Corporation (PSE Ticker: AC; +10.84%), JG Summit Holdings, Inc. (JGS; +7.00%), and Converge Information and Communications Technology Solutions, Inc. (CNVRG; +5.93%). Meanwhile, Aboitiz Equity Ventures, Inc. (PSE Ticker: AEV; -1.59%), International Container Terminal Services, Inc. (ICT; -2.16%), and DigiPlus Interactive Corp. (PLUS; -3.07%) were the laggards of the week.

▲ The PSEi closed at 6,464.67 (+1.84% WoW).

Local fixed income yields increased as investors weighed the recent peso weakness, which may limit the Bangko Sentral ng Pilipinas' room for further policy easing.

▲ On average, yields rose by 1 bp, with the 2Y closing at 5.30% (0 bps) and the 10Y closing at 6.05% (+2 bps).

The **Philippine peso** weakened as global oil prices rose after US President Trump announced tariffs on anyone trading with Iran. This was also after the US December inflation and retail sales data reinforced expectations of a Fed rate pause in the short term.

▲ The USD/PHP pair closed at 59.35 (+0.18% WoW).

US equities fell as traders took profits after hitting new record-highs. Investors also assessed the kickoff of the 4Q25 earnings season, with the Financials sector showing mixed performance and TSMC beating market's expectations.

▼ S&P 500 closed at 6,940.01 (-0.38% WoW).
 ▼ DJIA closed at 49,359.33 (-0.29% WoW).

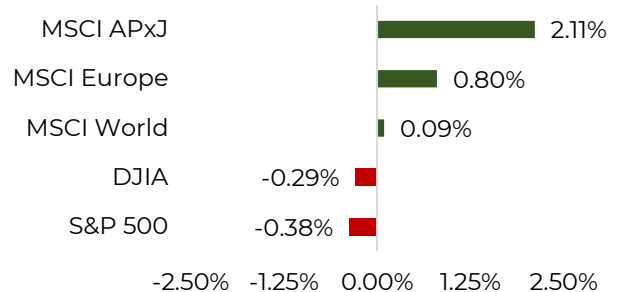
US Treasury yields climbed as investors digested the US December Consumer Price Index (CPI) inflation data release which was steady at 2.7% YoY, in-line with market's expectations but above the Fed's 2% target. This was also after the Justice Department launched a criminal investigation into Fed Chair Powell over renovation costs for the Fed's headquarters.

▲ On average, yields rose by 5 bps, with the 2Y closing at 3.59% (+6 bps) and the 10Y closing at 4.23% (+6 bps).

The **US dollar** strengthened following the US December CPI inflation data release, which stayed above the Fed's 2% target. Investors also weighed the lower-than-expected initial jobless claims data of 198,000 for the week ended January 10, signaling a resilient labor market.

▲ The DXY closed at 99.39 (+0.26% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,940.01	-0.38%
DJIA	49,359.33	-0.29%
3-mo US Treasury yield	3.64%	+3.50 bps
2-yr US Treasury yield	3.59%	+5.60 bps
5-yr US Treasury yield	3.82%	+6.50 bps
10-yr US Treasury yield	4.23%	+5.80 bps
DXY	99.39	+0.26%

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