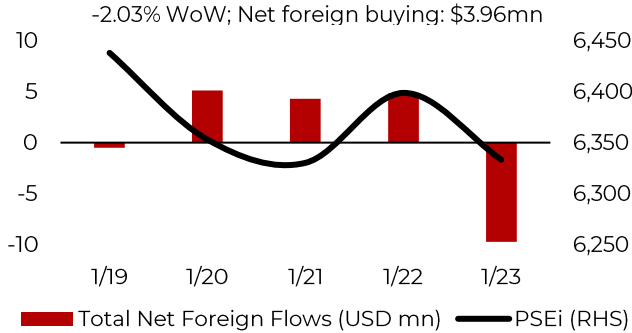


The Weekly Review

January 26, 2026

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,333.26	-2.03%
3-mo bond yield	4.77%	-3.11 bps
2-yr bond yield	5.30%	+0.33 bps
5-yr bond yield	5.77%	+3.22 bps
10-yr bond yield	6.06%	+1.52 bps
USDPHP	59.09	-0.44%
Oil (Brent, \$ / barrel)	65.88	+2.73%

Local equities fell amid expectations of a potentially slower Philippine economic growth in 4Q25, with the Bloomberg median consensus estimate at 3.7% YoY (3Q25: 4.0%).

Top performers were JG Summit Holdings, Inc. (PSE Ticker: JGS; +6.73%), GT Capital Holdings, Inc. (GTCAP; +3.29%), and Semirara Mining And Power Corp. (SCC; +1.97%). Meanwhile, DigiPlus Interactive Corp. (PSE Ticker: PLUS; -6.33%), Ayala Land, Inc. (ALI; -6.37%), and Bank of the Philippine Islands (BPI; -6.90%) were the laggards of the week.

▼ The PSEi closed at 6,333.26 (-2.03% WoW).

Local fixed income yields were flat on average as investors weighed Bangko Sentral ng Pilipinas (BSP) Governor Remolona's remarks that further rate cuts this year remain uncertain.

— On average, yields were flat, with the 2Y closing at 5.30% (0 bps) and the 10Y closing at 6.06% (+2 bps).

The **Philippine peso** strengthened after BSP Governor Remolona commented that another rate cut is uncertain this year. Moreover, the USD weakened as US-EU tensions eased after Trump withdrew his tariff threats on select EU countries.

▼ The USD/PHP pair closed at 59.09 (-0.44% WoW).

US equities ended lower on renewed tariff concerns after US President Trump threatened to impose a 10% tariff on eight European countries if a deal surrounding the US' interests in Greenland is not reached. Tariff threats were retracted later in the week, with Trump also renouncing the use of force to acquire Greenland.

▼ S&P 500 closed at 6,915.61 (-0.35% WoW).

▼ DJIA closed at 49,098.71 (-0.53% WoW).

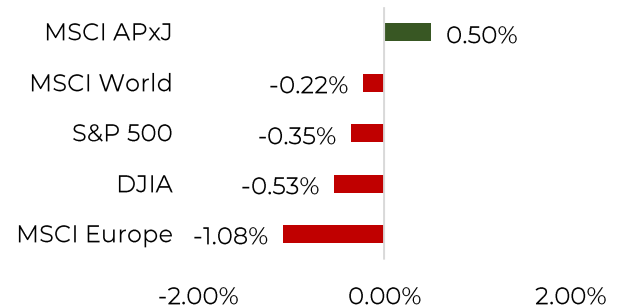
US Treasury yields inched higher as fading tariff concerns boosted market sentiment toward the end of the week. Investors also weighed the upward revision in the US 3Q25 Gross Domestic Product growth to 4.4%, strengthening the case for the Fed to hold rates steady in January.

▲ On average, yields rose by 1 bp, with the 2Y closing at 3.60% (+1 bp) and the 10Y closing at 4.23% (0 bps).

The **US dollar** weakened as investors weighed a slew of tariff threats on Europe amid Trump's pursuit of occupying Greenland, which was later retracted. Traders also weighed potential government intervention on the USDJPY currency pair.

▼ The DXY closed at 97.60 (-1.80% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,915.61	-0.35%
DJIA	49,098.71	-0.53%
3-mo US Treasury yield	3.67%	+3.40 bps
2-yr US Treasury yield	3.60%	+0.60 bps
5-yr US Treasury yield	3.83%	+0.90 bps
10-yr US Treasury yield	4.23%	+0.20 bps
DXY	97.60	-1.80%

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