

PH BONDS UP, EQUITIES LOWER ON WEAK 4Q GDP

Weekly Review: 26–30 January 2026

What Happened Last Week

- US bond prices edged lower after the Fed kept policy rates unchanged at its January meeting. Meanwhile, US equities finished modestly higher on strong earnings result.
 - Over 200 S&P 500 companies have reported 4Q25 earnings, with 52% beating consensus estimates, signalling broadly positive momentum.
- Local bond prices rose as weaker-than-expected 4Q25 GDP boosted expectations of a February BSP rate cut. Equities declined as the subdued GDP print reinforced concerns over domestic growth.
 - 4Q25 GDP grew by 3%, missing market's 3.7% forecast. The large miss was driven by slower household consumption growth and decline in capital formation.
- The Philippine peso strengthened against the U.S. dollar during the week, supported by broad U.S. dollar weakness after the Fed held rates steady.
- Asset prices Week-on-Week (WoW) and Year-to-Date (YTD)

Asset	Week-on-Week Jan 23-30, 2026	YTD as of Jan 30, 2026	Current Level as of Jan 30, 2026
	Rate Change	Price Change	Rate
10Yr US Treasury Yield	▲0.01%	▲0.07%	4.24%
10Yr PHP Benchmark Yield	▼0.08%	▼0.09%	5.99%
Philippine Peso vs. US Dollar	▲0.39%	▼0.12%	PHP 58.86/USD
S&P500	▲0.34%	▲1.37%	6,939.03
PCOMP	▼0.07%	▲4.56%	6,328.97

What To Expect This Week

- Philippine banks are expected to kick off the earnings season and will set the tone for broader equities market sentiment.
- Markets expect January Philippine inflation at around 1.8%, which will guide bond price movement.