

PH EQUITIES AND BONDS DIP ON US-EU TENSIONS

Weekly Review: 19–23 January 2026

What Happened Last Week

- Both US equities and bonds fell on reports of President Trump's push for US control of Greenland, reinforcing calls to "sell America." However, losses were capped after he deferred tariffs set for 1 February.
- Local equities and bonds declined as risk-off sentiment spilled over from the escalating US-EU rift over Greenland.
- Philippine Peso appreciated against the dollar due to broad-dollar weakness across the currency markets.

Asset prices Week-on-Week (WoW) and Year-to-Date (YTD)

| Asset | Week-on-Week | YTD | Current Level |
|-------------------------------|--------------------|---------------------|--------------------|
| | Jan 16-23, 2026 | as of Jan 23, 2026 | as of Jan 23, 2026 |
| Asset | Rate Change | | Rate |
| 10Yr US Treasury Yield | ▲0.00% | ▲0.06% | 4.23% |
| 10Yr PHP Benchmark Yield | ▲0.02% | ▼0.01% | 6.06% |
| | | Price Change | Price |
| Philippine Peso vs. US Dollar | ▲0.44% | ▼0.51% | PHP 59.09/USD |
| S&P500 | ▼0.35% | ▲1.02% | 6,915.61 |
| PCOMP | ▼2.03% | ▲4.63% | 6,333.26 |

What To Expect This Week

Both equities and bond market sentiment will hinge on the release of 4Q25 GDP (3.7% consensus). For local equities, attention will also turn to the rollout of 4Q and FY earnings and FY26 guidance.