

## 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)

	Week-on-Week Jan 16-23, 2026	YTD as of Jan 23, 2026	Current Level 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.