

Q4 EARNINGS RELEASES BUOYED PH EQUITIES; BONDS DOWN ON HOT JAN CPI

Weekly Review: 02-06 February 2026

What Happened Last Week

- US equities ended a volatile week slightly lower, as concerns over elevated AI-related capex weighed on technology stocks. US Treasuries rallied after weaker labor data heightened economic concerns, triggering a flight to safety.
 - Private payrolls increased by 22k in January, short of 45k forecasts, according to ADP data.
 - JOLTS data revealed December job openings reached 6.54m, which was lower compared to 7.25m estimates.
- Local equities advanced after stronger than expected BPI and Globe earnings offset concerns over weak 4Q GDP. Local bonds were mixed, with yields falling from 1Y-10Y and rising in the 15Y-25Y segment after higher January inflation reinforced expectations of a BSP rate pause.
 - Headline CPI rose to 2.0% y/y in January, which came above consensus expectations of 1.8% y/y.
- The Philippine peso appreciated versus the dollar on a strong CPI print and BSP holding rates.
- Asset prices Week-on-Week (WoW) and Year-to-Date (YTD)

Asset	Week-on-week February 2 to 6, 2026	Year-to-date as of February 6, 2026	Current Level as of February 6, 2026
Rate			
10Yr US Treasury Yield	▼-0.07%	▲0.10%	4.21%
10Yr PHP benchmark yield	▼-0.01%	▼-0.11%	5.96%
Price			
PHP vs. US Dollar	▲0.53%	▼-0.35%	58.59
S&P500	▼-0.10%	▲1.27%	6,932.30
PCOMP	▲0.98%	▲5.58%	6,390.91

What To Expect This Week

- Attention will turn to remaining 4Q/FY25 earnings and FY26 management guidance.
- The upcoming jumbo 7-year bond issuance is expected to attract strong demand and guide rates in the coming week.

