



BAIPHIL MARKET WATCH

BAIPHIL @ 85: CONTINUING PARTNERSHIP TO R.I.S.E. IN BANKING
RESILIENCE. INCLUSIVITY. SUSTAINABILITY. ENGAGEMENT

02 Feb
2026

Legend

Improvement / Up
Deterioration / Down
No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	58.8600	58.9450
USD/JPY	154.7800	153.2800
USD/CNY	6.9518	6.9455
EUR/USD	1.1850	1.1963
GBP/USD	1.3686	1.3815

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.5863	4.5920
91-Day	4.6826	4.6934
180-Day	4.7725	4.7882
1-Year	4.8412	4.8477
3-Year	5.3796	5.4057
5-Year	5.6551	5.6783
10-Year	5.9868	6.0111

Domestic Stock Index ³	Current	Previous
PSEi	6,328.97	6,223.36
Trade Value (Php B)	14.559	7.546

Stock Index ⁴	Current	Previous
NIKKEI 225	53,322.85	53,375.60
FTSE 100	10,223.54	10,171.76
DOW JONES	48,892.47	49,071.56
S&P 500	6,939.03	6,969.01
NASDAQ	23,461.82	23,685.12

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	69.32	69.77
3-M US Treasury Yield	3.67%	3.67%
5-Y US Treasury Yield	3.79%	3.80%
10-Y US Treasury Yield	4.26%	4.24%



PHILIPPINES



✓ **PSEi rebounds past 6,300 on bargain hunting, rate-cut hopes.** The Philippine Stock Exchange Index (PSEi) rebounded on Friday as investors snapped up beaten-down shares. This lifted the benchmark index by 1.7 percent or 105.61 points to close at 6,328.97. The market's recovery came as hopes grew for another possible rate cut by the Bangko Sentral ng Pilipinas. This followed the release of the country's weak fourth-quarter 2025 gross domestic product (GDP) data. Michael Ricafort, chief economist at Rizal Commercial Banking Corp., said the PSEi rebounded and recovered from three-week lows. The index marked one of its highest levels in about five and a half months, or since Aug. 8, 2025. "The gain erased most of the previous session's 132.42-point or 2.08-percent drop, although the index remains below its intraday peak of 6,494.1 reached on Jan. 16, 2026," Ricafort said. He said weaker-than-expected GDP growth data dampened investor sentiment. Philstocks financial research manager Japhet Tantiangco said bargain hunting helped offset lingering concerns over the economic outlook. Foreign investors were net buyers during the session, recording net inflows of P41.01 million. This helped support the market's advance. Trading activity was robust, with total value turnover reaching P13.51 billion. Most sectoral indices ended higher, led by banks, which surged 4.23 percent. Mining and oil was the lone decliner, slipping 1.03 percent. Market breadth was slightly negative, with decliners edging out advancers, 108 to 90. Bank of the Philippine Islands emerged as the day's top performer, soaring 9.73 percent to P124.00. Meanwhile, Ayala Corp. was the worst-performing index stock, falling 3.8 percent to P506.00. Analysts said despite Friday's strong rebound in the local bourse, the wider picture in global markets showed mixed to negative momentum.

<https://business.inquirer.net/571652/psei-rebounds-past-6300-on-bargain-hunting-rate-cut-hopes>

✓ **Peso may be range-bound as market awaits inflation report.** The Peso may be range-bound against the dollar this week as players await the release of Philippine inflation data and assess the possible policy implications of the nomination of a new US Federal Reserve chair. On Friday, the local unit closed at P58.86 per dollar, rising by 8.5 centavos from its P58.945 finish on Thursday, data from the Bankers Association of the Philippines showed. Week on week, the peso jumped by 23 centavos from its P59.09 close on Jan. 23. "The dollar-peso closed lower but traded mostly sideways, touching the P59 high amid selling on peso weakness due to lower-than-expected GDP (gross domestic product) figures," a trader said in a phone interview, adding that there was profit taking in the afternoon session. Philippine GDP growth slowed to 3% in the fourth quarter of 2025, bringing the full-year average to 4.4%, missing government's 5.5%-6.5% goal. The soft growth data raise the odds of a rate cut by the Bangko Sentral ng Pilipinas (BSP) at the Monetary Board's Feb. 19 meeting, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. The Monetary Board has reduced benchmark rates by a cumulative 200 basis points since its easing cycle began in August 2024, bringing the policy rate to an over three-year low of 4.5%. For this week, the trader said the peso will move sideways as players await the release of January Philippine inflation data on Thursday (Feb. 5) and developments following US President Donald J. Trump's announcement of his Fed chair pick. The market will also monitor US economic data, the trader added. The trader sees the peso moving between P58.80 and P59.10 per dollar this week, while Mr Ricafort said it may

range from P58.65 to P59.15. The choice of Kevin Warsh to lead the US Federal Reserve clears uncertainty on Wall Street about the central bank's likely next chair, but leaves investors weighing how the former Fed governor's past hawkish leanings will mesh with Mr. Trump's insistence on far lower interest rates, Reuters reported.

<https://www.bworldonline.com/banking-finance/2026/02/02/727699/peso-may-be-range-bound-as-market-awaits-inflation-report/>

- ✓ **T-bill, bond rates may drop on BSP easing hopes.** Rates of the Treasury bills (T-bills) and Treasury bonds (T-bonds) on offer this week could decline as weak gross domestic product (GDP) data increased expectations of further policy easing by the central bank. The Bureau of the Treasury (BTr) will auction off P27 billion in T-bills on Monday, or P9 billion each in 91-, 182-, and 364-day papers. On Tuesday, the government will offer P30 billion in reissued seven-year T-bonds with a remaining life of four years and 11 months. T-bill and bond rates could mirror the week-on-week drop in comparable secondary market yields as weaker-than-expected fourth-quarter and full-year 2025 GDP growth heightened the odds of a sixth straight cut from the Bangko Sentral ng Pilipinas (BSP) this month, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. "Expect bullish momentum to translate into [this] week as players price in a poor (economic) outlook," a trader said in an e-mail. At the secondary market on Friday, yields on the 91-, 182-, and 364-day T-bills went down by 8.38 basis points (bps), 6.34 bps, and 5 bps week on week to 4.6826%, 4.7725%, and 4.8412%, respectively, based on PHP Bloomberg Valuation Service Reference Rates data as of Jan. 30 published on the Philippine Dealing System's website. Meanwhile, the seven-year bond's yield eased by 8.19 bps week on week to close at 5.8549%, while the five-year debt, the tenor closest to the T-bond's remaining life, fell by 11.05 bps to fetch 5.6551%. Philippine GDP growth slowed to 3% in the fourth quarter of 2025 from 5.3% in the same period a year prior and 3.9% in the third quarter. This brought the full-year average to 4.4%, well below the government's 5.5%-6.5% goal. Analysts said that the weak GDP report could prompt the BSP to cut rates further to boost domestic demand. The Monetary Board will hold its first policy meeting for this year on Feb. 19. Last week, the government raised P37.8 billion via the T-bills, higher than the P27-billion plan as the offer was oversubscribed, with total tenders reaching P155.975 billion. Broken down, the government awarded P12.6 billion in 91-day T-bills, above the P9-billion program, as demand reached P40.1 billion. The three-month paper fetched an average rate of 4.666%, down by 5.7 bps from the previous week. Yields accepted ranged from 4.64% to 4.673%.

<https://www.bworldonline.com/banking-finance/2026/02/02/727700/t-bill-bond-rates-may-drop-on-bsp-easing-hopes/>

- ✓ **Debt yields go down on weak GDP data.** Yields on government securities (GS) traded in the secondary market declined last week as below-target Philippine gross domestic product (GDP) growth last year raises the odds of further easing by the Bangko Sentral ng Pilipinas (BSP). GS yields, which move opposite to prices, went down by 7.14 basis points (bps) on average week on week, based on PHP Bloomberg Valuation Service Reference Rates data as of Jan. 30 published on the Philippine Dealing System's website. At the short end of the curve, yields on the 91-, 182-, and 364-day Treasury bills (T-bills) dropped by 8.38 bps, 6.34 bps and 5 bps week on week to 4.6826%, 4.7725%, and 4.8412%, respectively. Similarly, at the belly, rates fell across all tenors. Yields on the two-, three-, four-, five-, and seven-year Treasury bonds (T-bonds) went down by 11.04 bps (to 5.1883%), 11.78 bps (5.3796%), 12.06 bps (5.5283%), 11.05 bps (5.6551%), and 8.19 bps (5.8549%), respectively. At the long end, yields ended mixed. The rates of the 20- and 25-year debt papers went up by 1.31 bps (to 6.5127%) and 1.61 bps (6.5117%), respectively, while the 10-year bond went down by 7.67 bps to fetch 5.9868%. GS volume traded on Friday reached P118.3 billion, higher than the P102.98 billion recorded a week earlier. Yields declined almost across the board as weaker-than-expected Philippine GDP growth bolstered expectations of a BSP rate cut this month, a bond trader said in an e-mail. "Local bond movements were mainly driven by the weaker GDP print, which signaled a sharper loss of growth momentum than expected. Markets took this as increasing the likelihood that the BSP may need to provide policy support sooner, leading to a rally in bonds, with yields declining and the front end outperforming," Lodevico M. Ulpo, Jr., vice-president and head of Fixed Income Strategies at ATRAM Trust Corp., said in an e-mail. "The weak growth data has shifted market focus toward downside economic risks, reinforcing expectations that domestic monetary policy could become more supportive. This creates a continued downward bias in local rates, especially for shorter tenors that are more sensitive to policy expectations." Philippine GDP expanded by 3% year on year in the fourth quarter, slowing from 5.3% in the same quarter in 2024 and the revised 3.9% print in the third quarter of 2025. In 2025, the economy grew by 4.4%, much weaker than the 5.7% print in 2024. This was the weakest pace in five years or when GDP contracted by 9.5% in 2020. Excluding the pandemic, it was the slowest growth since the 3.9% expansion in 2011.

<https://www.bworldonline.com/banking-finance/2026/02/02/727697/debt-yields-go-down-on-weak-gdp-data/>

- ✓ **Inflation expected to hold below 2.2% in January.** Consumer prices likely accelerated in January as higher costs for food staples and fuel threatened to push price growth back into the central bank's target range, potentially ending a year-long streak of below-target readings. The Bangko Sentral ng Pilipinas (BSP) estimated on Friday, Jan. 30, that the consumer price index likely rose between 1.4 percent and 2.2 percent last month. A print at the upper end of that range would return inflation to the government's two percent to four percent formal target band for the first time since February 2025. The Philippine Statistics Authority is scheduled to release the official data on Thursday, Feb. 4. "Upward price pressures may stem from higher prices of major food items such as rice and fish, increased domestic fuel costs, the annual adjustment in excise taxes for alcohol and tobacco, higher water and toll rates, as well as the peso depreciation," the BSP said. "These pressures could be partly offset by lower electricity charges in [Manila Electric Co.] Meralco-serviced areas and stabilizing vegetable prices," the BSP added. Local and external developments will be constantly monitored, the BSP said, helping the monetary authorities decide on their future policy moves. Both domestic and foreign banks have penciled in inflation to have picked up, but still remain on the lower end of the target band. "Our baseline inflation forecast is two percent for January," said Alvin Joseph A. Arogo, first vice president and chief economist at Philippine National Bank (PNB). Arogo cited different drivers of faster inflation in January. "We believe that faster inflation in the coming months is likely due to wage hike pass-through, utility rate adjustments, and an unfavorable rice base effect," said Arogo. While Arogo projects inflation to settle at an average rate of 3.3 percent this year, the economist expects it to peak in the second quarter of 2026 at an average pace of 3.9 percent, reaching the ceiling of the goal. Meanwhile, Australia and New Zealand Banking Group (ANZ) has forecast inflation to have eased to 1.6 percent from 1.8 percent in December 2025. This was attributed to the "persistent" drop in rice costs, keeping a lid on food prices. ANZ agreed with the BSP's forecast that easing power costs may have contributed to subdued inflation. Holding a different outlook, Singapore-based DBS Bank Ltd. expects consumer prices to have increased by 1.9 percent in January, faster than the pace seen in the previous month. Standing in the middle of ANZ's and DBS' assumptions is Reyes Tacandong & Co. senior adviser Jonathan Ravelas' view that inflation likely steadied at 1.8 percent in January. He echoed the central bank's cited factors that drove the steady price upswings.

<https://mb.com.ph/2026/01/30/inflation-expected-to-hold-below-22-in-january>

- ✓ **Rates of BSP bills decline.** Yields on the Bangko Sentral ng Pilipinas' (BSP) one-month securities went down on Friday as the offer remained oversubscribed, with a slightly lower volume placed on the auction block. The 28-day BSP bills attracted P123.48 billion in bids, exceeding the P80 billion auctioned off but below the P164.166 billion in tenders for a P90-billion offer the prior week. This was equivalent to a bid-to-cover ratio of 1.5435 times, lower than the 1.8241 ratio logged in the previous auction. The central bank accepted all the submitted bids. Accepted rates ranged from 4.65% to 4.714%, lower than the 4.724% to 4.78% seen a week earlier. With this, the average rate of the one-month securities fell by 5.15 basis points to 4.6981% from 4.7496%. The BSP has not auctioned off the 56-day bills since Nov. 3. The central bank uses the BSP securities and its term deposit facility to mop up excess liquidity in the financial system and to better guide short-term market yields towards its policy rate. Data from the central bank showed that around 50% of its market operations are done through its short-term securities. As of mid-November 2025, the BSP's monetary operations have siphoned off P1.5 trillion in liquidity from the financial system. Of the total, 42.4% was absorbed through BSP securities, 34.6% from overnight reverse repurchase agreements, 17.6% through the overnight deposit facility, and 5.4% via term deposits. The BSP bills also contribute to improved price discovery for debt instruments while supporting monetary policy transmission. In August last year, BSP Governor Eli M. Remolona, Jr. said they are gradually shifting away from the issuance of short-term papers to manage liquidity as they want to boost activity in the money market. The central bank started auctioning off short-term securities weekly in 2020, initially offering only a 28-day tenor and adding the 56-day bill in 2023.
<https://www.bworldonline.com/banking-finance/2026/02/02/727696/rates-of-bsp-bills-decline/>

- ✓ **Beef up defenses vs crypto, virtual asset risks, financial firms told.** The Bangko Sentral ng Pilipinas (BSP) has urged financial institutions it supervises to strengthen risk management policies when engaging with virtual asset service providers or VASPs, which may pose heightened risks of money laundering and terrorist financing. In a memorandum dated Jan. 30, the central bank said regulated entities were expected to conduct appropriate due diligence, exercise heightened caution and vigilance, and apply enhanced scrutiny at the start of any relationship with VASPs. The BSP also reminded supervised institutions to transact only with VASPs registered with the central bank and crypto asset service providers authorized by the Securities and Exchange Commission. The requirement extends to offshore service providers and other foreign counterparties, which must be licensed to operate in their home jurisdictions. Virtual assets refer to any digital representation of value that can be digitally traded, transferred, or used for payment, such as, but not limited to, cryptocurrencies. VASPs are entities that facilitate the exchange or transfer of VAs, such as, but not limited to cryptocurrency exchanges. Regulated financial firms must require proof of registration or authority from the BSP, the SEC and the Anti-Money Laundering Council (AMLC) — or equivalent regulators abroad — from VASPs and independently verify these credentials through official registries and publicly available licensing lists. The BSP said transactions or business relationships with VASPs and other counterparties that are unregistered, unauthorized or unlicensed — whether operating locally or offshore — are strictly prohibited.
<https://business.inquirer.net/571962/beef-up-defenses-vs-crypto-virtual-asset-risks-financial-firms-told>

- ✓ **AMLC freezes ₱25 billion Linked to 'ghost' flood-control projects.** The Anti-Money Laundering Council (AMLC) has frozen the assets of two additional contractors involved in Bulacan flood control projects, citing suspected graft and the use of "non-existent" infrastructure programs to siphon state funds. The country's financial intelligence unit announced late Friday that it has now frozen a total of ₱24.7 billion in assets since launching a broad investigation into budget leakages within the Department of Public Works and Highways (DPWH). The latest freeze order, granted by the Court of Appeals, targets 379 bank accounts, four e-wallet accounts, 10 insurance policies, nine securities accounts, 10 investment accounts, and 55 real estate properties. The AMLC's investigation centers on allegations that the two contractors bagged a majority of the flood mitigation contracts in Bulacan province for projects that were later discovered to be ghost operations. In addition to the corporate entities, the freeze order covers the bank accounts of a prominent businessman and several associates allegedly linked to the scheme. The watchdog said the frozen assets are tied to suspected violations of the Anti-Graft and Corrupt Practices Act, also known as Republic Act No. 3019, and the malversation of public funds under the Revised Penal Code. The total ₱24.7 billion pool of restrained assets currently includes a diverse range of holdings, from traditional bank deposits and insurance policies to high-value motor vehicles, aircraft, and securities. The AMLC expects the value of restrained assets to rise as investigators further trace the flow of funds through the financial system. The council stated it is "resolutely" pursuing the probe to dismantle the financial infrastructure supporting the corruption network. "This deepening probe into these anomalies sends a clear message," AMLC Executive Director Matthew M. David said in a statement. "We are committed to protecting the government's resources and stripping corruption naked."
<https://mb.com.ph/2026/01/31/amlc-freezes-25-billion-linked-to-ghost-flood-control-projects>

- ✓ **DTI targets \$2 billion in 'uncaptured' exports to United Kingdom.** The Philippines aims to increase exports to the United Kingdom (UK) by leveraging \$2 billion in export-ready products through the Joint Economic and Trade Committee (JETCO). Citing data from the International Trade Center (ITC), Trade Undersecretary Allan Gepty said the country has yet to capture around \$2 billion in potential exports to the UK. Gepty said these products include electronic products, critical minerals, and agricultural commodities, among others. If this potential is realized, the country's shipments to the UK will significantly expand from the \$546.51 million in merchandise exports recorded in 2024. "Philippines' exports to the UK increased from 2020 to 2022, fell sharply in 2023, but rebounded strongly in 2024," said Gepty during a forum hosted by the British Chamber of Commerce Philippines (BCCP). "The 2024 level exceeded earlier years, showing a recovery in demand. Overall exports to the UK remain resilient, with potential for further growth," he added. Gepty said the country can widen its exports to the UK through the JETCO, which entered into force last year. JETCO is a joint forum between the Philippines and the UK that serves as a platform to deepen cooperation across key sectors, including infrastructure, green energy, agriculture, and technology. Ron Yip, chief negotiator for the UK's Department for Business and Trade (DBT), said the forum allows both countries to address barriers that are impeding trade and investment. "[JETCO] will give immediate dividends to allow businesses to trade and invest more easily between the two countries," he said. Despite a subpar economic growth last year, Yip noted that the Philippine economy is "still growing at a very healthy rate." "So there is a lot of room for continuing to improve our trade and investment relationships," he added. Aside from JETCO, Gepty said the country could expand exports to the UK by fully leveraging its participation in the Developing Countries Trading Scheme (DCTS). The DCTS is a program of the UK government that aims to support the economic development of developing countries, covering reduced tariffs and simplified trading rules. Gepty said the scheme supports women-led and micro, small, and medium enterprises (MSMEs) in their export operations and encourages diversification into higher-value, digital-enabled exports.
<https://mb.com.ph/2026/01/30/dti-targets-2-billion-in-uncaptured-exports-to-united-kingdom>

- ✓ **IFC support draws two private equity funds to Philippine deals.** Two fund managers are eyeing investments in the Philippines with the support of the International Finance Corp. (IFC). IFC disclosed on Jan. 29 its planned investment of as much as \$40 million in Navegar Fund

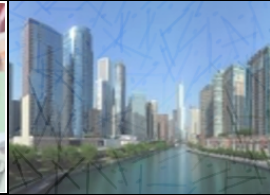
III LP (Navegar III), which is scheduled for approval by its Washington-based board on Feb. 28. The World Bank Group's (WBG) private-sector lending arm said its proposed investment in Navegar III—capped at 20 percent of total commitments to the fund—will be alongside a \$40-million co-investment envelope. The fund will be managed by Cayman Islands-based Navegar III GP Ltd. "Navegar III is a sector-agnostic growth equity fund targeting investments of between \$30 million [and] \$50 million in companies in the Philippines across various sectors, including but not limited to consumer, healthcare, logistics, and business services," IFC said. In all, Navegar III targets to raise \$250 million, which it would "invest primarily in Philippine companies, with the potential for up to 15 percent of the fund to be invested outside of the Philippines." "The fund is expected to increase access to private equity (PE) capital and value creation for small- to mid-cap companies, including companies that are female-owned/-led. The fund will create value for these companies through a strong emphasis on driving organizational transformation, regional expansion, and improving governance and sustainability practices for investee companies," IFC said. "Beyond the project, Navegar III's success will strengthen the competitiveness of the PE ecosystem in the Philippines by demonstrating its commercial viability to institutional investors. This could, in turn, attract a new mix of commercial investors and encourage entry of other country-focused funds in the Philippines," it added. IFC noted that fundraising for country-focused funds has been challenging, averaging only \$225 million a year between 2020 and 2024, with the Philippines seeing no fundraising activity since 2020. As such, IFC said its equity investment and role as anchor investor will help Navegar III raise its targeted \$250-million fund, while signaling confidence to other investors and supporting follow-on equity for portfolio companies.

<https://mb.com.ph/2026/01/30/ifc-support-draws-two-private-equity-funds-to-philippine-deals>

- ✓ **Philippine infrastructure spending declines for fifth straight month in Nov.** Philippine government spending on infrastructure fell for a fifth straight month in November, underscoring how a widening corruption investigation has weighed on public works implementation and fiscal momentum. State disbursements for infrastructure and other capital outlays plunged 45.2% to P48 billion from a year earlier, according to data released by the Department of Budget and Management (DBM) on Jan. 31. Spending also declined 27.2% from October. November marked the fifth straight annual contraction since July, when infrastructure spending dropped 25.3% after allegations of corruption linked to flood control projects surfaced. The scandal has since triggered investigations, leadership changes and tighter scrutiny of project approvals, slowing the pace of government outlays. "The spending performance of the DPWH (Department of Public Works and Highways) continued to post negative growth amid the ongoing probe and crackdown on corruption issues," the DBM said. The fiscal slowdown curtailed project execution and prompted contractors to submit progress billings and payment claims immediately, the agency said, as authorities sought to strengthen controls and oversight. The DPWH, which has been at the center of the controversy, has undergone a budget overhaul, the dismissal of several officials and a continuing investigation that weakened sentiment and slowed activity across the construction sector. The fallout has also spilled over to the broader economy, weighing on household spending and private investment. From January to November, total government infrastructure spending fell 16% to P991.1 billion from a year earlier. This accounted for 65.51% of the government's P1.51-trillion full-year infrastructure program. "Infrastructure spending was weighed down significantly by the contraction of DPWH's disbursements during the period in the wake of flood control corruption issues," the DBM said. Broader infrastructure disbursements, which include capital components of subsidies and equity infusions to state-owned companies, as well as transfers to local government units, also weakened. These fell 13.3% year on year to P1.2 trillion in the first 11 months of the year. Public Works Secretary Vivencio "Vince" B. Dizon said last month the agency was seeking to lift spending while ensuring public funds are deployed prudently.
<https://www.bworldonline.com/top-stories/2026/02/02/727762/philippine-infrastructure-spending-declines-for-fifth-straight-month-in-nov/>
- ✓ **Insurance sector posts jump in premiums, profits in 2025.** The Philippine insurance industry collected higher premiums in 2025, boosting profits amid sustained demand for life insurance coverage. Latest data from the Insurance Commission (IC) showed that total premiums reached P499.23 billion last year. Life insurers accounted for over 80 percent of the total, or P403.21 billion. Life insurance premiums alone grew 14.54 percent from P352.02 billion in 2024. These outpaced benefit payments, which totaled P121.88 billion in 2025. Such a top line growth rate translated into higher profits. The industry's net income jumped by 15.11 percent to P46.32 billion. Total net worth increased 10.58 percent to P310.72 billion. "The sustained increase in premiums and net worth highlights the industry's positive momentum entering 2026," Insurance Commissioner Reynaldo Regalado said in a statement.
<https://business.inquirer.net/571977/insurance-sector-posts-jump-in-premiums-profits-in-2025>
- ✓ **Philippines now world's No. 2 banana exporter.** The Philippines has regained its footing in the global banana market, emerging as the second leading exporter in 2025 as local production rebounded from losses sustained in previous years. A report from the United Nations' Food and Agriculture Organization (FAO) showed that the Philippines climbed to second place in the global banana trade – behind Ecuador – and is the top supplier in Asia. Colombia, Guatemala and Costa Rica took third to fifth spots. In 2024, the Philippines was ranked third. The FAO report said banana shipments from the archipelago surged by about 26 percent to 2.93 million metric tons (MT) in 2025 from 2.33 million MT, citing available preliminary export data. The country increased its banana deliveries as domestic output recovered "from the damages experienced in recent years," the report said. "Industry sources reported that substantial investments had been made in boosting the production of bananas in Region 2, Cagayan Valley of the Philippines, including through the provision of organic fertilizer and other inputs by the Department of Agriculture," it added.
<https://business.inquirer.net/571964/philippines-now-worlds-no-2-banana-exporter>
- ✓ **BPI shares rise on PSEi rebalancing, performance outlook.** Bank of the Philippine Islands (BPI) shares climbed last week on Philippine Stock Exchange index (PSEi) rebalancing and on improved investor sentiment following the bank's announcement of its performance targets for this year, analysts said. BPI was the fifth most actively traded stock from Jan. 26 to 30, with 14.09 million shares worth P1.65 billion, according to PSE data. The stock closed at P124 per share on Friday, up 6.9% from P116 the previous week. This outpaced the financial sector's 1.8% week-on-week gain and the 0.1% decline in the benchmark PSEi. Year to date, BPI shares have risen 6.8%, ahead of the financial sector's 5% growth and the PSEi's 4.6% increase. On Jan. 27, the PSE announced changes to its indices, with RL Commercial REIT, Inc. (RCR) set to replace Alliance Global Group, Inc. (AGI) in the PSEi starting Feb. 2. AGI will move to the PSE MidCap index, while Apex Mining Co., Inc. will be added and DoubleDragon Corp. removed. Meanwhile, Universal Robina Corp. will return to the PSE Dividend Yield index, which will also include OceanaGold (Philippines), Inc. as a new constituent. "I expect prices to normalize next week, as sharp gap-ups during the run-off period, particularly those linked to PSEi rebalancing, have historically been followed by profit taking in the next session," Mr. Fernandez said in a Viber message. Unicapital Securities, Inc. Research Head Wendy B. Estacio-Cruz attributed the rise in BPI shares to positive investor sentiment as the market priced in the bank's strong performance targets.
<https://www.bworldonline.com/corporate/2026/02/02/727769/bpi-shares-rise-on-psei-rebalancing-performance-outlook/>



REST OF THE WORLD



- ✓ **Gold rally stalls as prices drop after a sharp run-up; Asia-Pacific stock markets mostly fall.** Gold and silver prices fell Friday, after hitting record highs a day earlier, as investors book profits after a record-breaking rally this year. Spot gold prices declined over 4% to \$5,156.64 per ounce. The yellow metal remained around 20% higher year to date. "A correction back to \$5,000 with some consolidation around that price would be a normal pattern in a bull market," Ed Yardeni, president of Yardeni Research, told CNBC. "The surprise is that it went from \$3,000 to \$5,500 without any significant correction ... So far this has been more of a melt-up than a traditional bull market in the precious metals." Silver prices fell over 5% to \$110.26 per ounce. Year-to-date, the white metal's price is still 53% higher. Asia-Pacific stock markets mostly fell, tracking losses overnight in the S&P 500 and the tech-heavy Nasdaq. Australia's S&P/ASX 200 declined 0.65% to 8,869.1 South Korea's Kospi inched up to 5,224.36 while the small-cap Kosdaq fell 1.29% to 1,149.44. Japan's Nikkei 225 was 0.1% lower, closing at 53,322.85 and the Topix advanced 0.59% to 3,566.32 India's Nifty 50 and the BSE Sensex were down 0.3% as of 2:50 p.m. local time Hong Kong's Hang Seng index slid over 2% to end the trading day at 27,387.11 while the mainland CSI 300 was down 1% to 4,706.34 Customers of HSBC, Hong Kong's largest bank, were unable to access the lender's mobile banking app on Friday. A bank spokesperson said services were gradually returning to normal. The bank's shares closed 0.5% lower in Hong Kong.
<https://www.cnn.com/2026/01/30/asia-pacific-markets-today-friday-nikkei-225-kospi-jakarta-composite-index-us-shutdown-deal-trump.html>
- ✓ **European shares cap strong January with earnings-fuelled gains.** Europe's main share index ended higher on Friday (Jan 30), marking its longest monthly winning streak since 2021 as investors digested corporate earnings and news that US President Donald Trump nominated an ex-Federal Reserve policymaker to the central bank's top post. The index ended 0.6 per cent higher at 611 points and was set to end January with a 3 per cent gain, its seventh consecutive monthly advance. Banks gained 1.7 per cent and led sectoral gains, with CaixaBank adding 6.7 per cent after the Spanish lender said that it expects lending income and profits to rise this year and the next. Spain's financial-heavy index led gains among Europe's biggest markets with a 1.7 per cent advance. Investors were also relieved that former Fed governor Kevin Warsh was nominated to head the US central bank when Jerome Powell's leadership term ends in May. Warsh's perspectives will be scrutinised in the days to come, at a time when the White House has pushed for lowering interest rates. "Warsh is a lawyer, but he does have some central banking experience. So he sort of checks the box in terms of credibility and offers a degree of continuity from the old chair to the new chair," said Daniel Murray, global head of discretionary portfolio management at EFG International. "Historically, Warsh wasn't so supportive of so much (quantitative easing). So the initial reaction is one of a bit more caution that he probably isn't going to be as dovish." With the European Central Bank staying put on monetary policy, greater focus is on the US Fed's outlook on interest rates. Meanwhile, earnings were in full swing in Europe. Swiss watchmaker Swatch also climbed 13.4 per cent after it said sales grew 4.7 per cent at constant exchange rates in the second half of last year. German sportswear maker Adidas' shares jumped 4 per cent after it unveiled a one billion euro (\$1.5 billion) stock buyback and reported record sales for 2025. French consulting company Alten jumped 16.7 per cent and logged its strongest daily gain since Oct 2002, after the group reported a smaller-than-feared organic decline in 2025.
<https://www.bbc.com/news/business-67444444>
- ✓ **US stocks fall, as investors fret over Trump's Fed nominee, earnings, inflation.** Wall Street's main indexes closed lower on Friday (Jan 30) as investors viewed US President Donald Trump's nomination of former Federal Reserve governor Kevin Warsh as a hawkish choice to succeed US Federal Reserve chair Jerome Powell, while also digesting earnings reports and a high inflation reading. On top of assessing the risks from US tensions with countries including Iran, investors were also worried about the prospect of another US government shutdown after new barriers emerged in the Senate to a deal that would ensure continuation of funding for agency operations. At the Fed, Warsh, 55, is expected to favour lower interest rates but stop short of the more aggressive monetary easing linked to some other potential nominees. With Powell's term ending in May, Warsh, if confirmed by the Senate, would take the helm of a central bank he has argued should scale back its role in the economy and rethink its approach to monetary policy. "Markets are calibrating to Trump's pick of Kevin Warsh ... and the outlook for monetary policy," said Michael Hans, chief investment officer at Citizens Wealth, who also pointed to an unwinding of recent trading patterns with the US dollar gaining ground on Friday and precious metals selling off sharply. Meanwhile, in earnings, Apple shares regained ground to close up 0.4 per cent after earlier losses a day after the iPhone maker released quarterly results. On the data front, producer prices increased more than expected in December, suggesting inflation could pick up in the months ahead. "There's a combination of investor concerns around the Fed chair announcement, some mixed tech earnings and lingering inflation pressure as well as some uncertainty about a potential government shutdown even though it should be short-lived," said Angelo Kourkafas, senior global strategist at Edward Jones. The Dow Jones Industrial Average fell 179.09 points, or 0.36 per cent, to 48,892.47, the S&P 500 lost 29.98 points, or 0.43 per cent, to 6,939.03 and the Nasdaq Composite lost 223.30 points, or 0.94 per cent, to 23,461.82. The rate-sensitive, small-cap Russell 2000 index has recently been outperforming large-cap indexes but on Friday it lagged with a 1.6 per cent loss for the day. But the Russell 2000 ended the month up more than 5 per cent, compared with monthly advances of 1.4 per cent for the S&P 500 and 0.9 per cent for the Nasdaq. The Dow, meanwhile, climbed 1.7 per cent for January, to notch a ninth consecutive monthly advance, its longest winning streak since 2018. For the week, the S&P 500 rose 0.3 per cent, the Dow fell 0.4 per cent and the Nasdaq fell 0.2 per cent. The S&P's Materials index led declines among the S&P 500's 11 major industry sectors, with a 1.9 per cent loss, as US-listed gold and silver miners tumbled in sympathy with the massive sell-off in gold prices and in silver. Defensive consumer staples was the sector with the biggest advance on the day, rising 1.4 per cent.
<https://www.bbc.com/news/business-67444444>
- ✓ **Oil Falls as US-Iran Talks Eyed.** WTI crude futures fell nearly 3% toward \$63 per barrel on Monday, retreating from multi-month highs after US President Donald Trump said over the weekend that Iran was engaged in serious talks with Washington. Tehran's top security official Ali

Larijani also said on X that arrangements for negotiations were underway. Oil prices had rallied last month on a rising geopolitical risk premium, with Trump repeatedly threatening Iran with military strikes if it failed to sign a nuclear deal, while Tehran warned of retaliation. Heightened tensions fueled fears of potential disruption to the Strait of Hormuz, a narrow passage between Iran and the Arabian Peninsula that is critical for global energy flows, with tankers carrying crude oil and LNG transiting the route daily. Oil price gains in January were also supported by geopolitical tensions in Venezuela, production outages in Kazakhstan, US production freeze offs, and tighter US restrictions on purchases of Russian oil.

<https://tradingeconomics.com/commodity/crude-oil>

- ✓ **World leaders flock to Beijing, hedging against U.S. disruptions.** Countries that shunned China during its trade dispute with the U.S. are now sending their leaders to Beijing for meetings with Chinese President Xi Jinping — and are keen to strike business deals. At least five national leaders, including British Prime Minister Keir Starmer and Canadian Prime Minister Mark Carney, have visited Xi in January alone. Uruguay's President Yamandú Orsi is due to make the trip next week — the first by a South American leader since U.S. President Donald Trump captured Venezuelan leader Nicolás Maduro and his wife in early January. The Canadian and British leaders' trips are the first in at least eight years, while a visit by Ireland's prime minister on Jan. 5 was the first in 14 years. China had closed its borders during the Covid-19 pandemic and only reopened them in earnest in early 2023 "These visits reflect managed, selective resets under rising U.S. policy uncertainty, rather than a strategic pivot to China," said Yue Su, principal economist at the Economist Intelligence Unit. "Keeping communication channels open with Beijing is increasingly seen as preferable to disengagement," she said, "particularly as the gains from selective resets with China become more visible, and U.S. policy has grown less predictable." Since taking office 12 months ago, Trump has wielded tariffs not just on China but a slew of U.S. trading partners. In recent months, he's increased efforts to ramp up U.S. influence over Venezuela, Iran and Greenland. It's an opportunity for Beijing, which has sought to portray itself as not only a partner for developing countries but also as a stabilizing force for the world. "Maintaining distance from the United States indicates that these countries value ties with China's large economy," Cui Shoujun, an international studies professor at Renmin University of China, said in a phone interview Thursday. That's according to a CNBC translation of his Mandarin-language remarks. European and other countries may still need to align with the U.S. on security issues, but they are now increasing economic engagement, Cui said.
<https://www.cnn.com/2026/01/30/china-beijing-trade-tariffs-trump-starmer-carney.html>
- ✓ **Japan PM talks up weak yen even as her government works to counter currency decline.** Japanese Prime Minister Sanae Takaichi has talked up the benefits of a weaker yen in a campaign speech, adopting a tone at odds with her finance ministry which has refused to rule out any options to counter excessive foreign exchange volatility. Takaichi later softened her stance, saying she did not have a preference for the yen's direction. "People say the weak yen is bad right now, but for export industries, it's a major opportunity," Takaichi said on Saturday ahead of a snap election on Feb 8. "Whether it's selling food or automobiles, even though there were US tariffs, the weaker yen has served as a buffer. That has helped us tremendously." Takaichi also expressed a desire to build an economic structure resilient to currency fluctuation by boosting domestic investment. The yen has hovered at 18-month lows against the US dollar, contributing to inflation that has raised the prospect of interest rate hikes by the central bank. Minister of Finance Satsuki Katayama has repeatedly said her ministry will take action to support the currency when necessary, which analysts and traders have widely interpreted as market intervention. In an X post on Sunday, Takaichi said she did not favour a specific yen direction. "I did not say which is better or worse - a strong yen or a weak yen," Takaichi said in the post. She said the government is monitoring financial markets and, as prime minister, she will refrain from commenting specifically on the matter. "My intention was solely to state that we aim to build an economic structure that is resilient to exchange-rate fluctuation, and not, as some reports have suggested, to emphasise the benefits of a weak yen." Former prime minister and finance minister Yoshihiko Noda, who co-heads the largest - and newly created - opposition party, the Centrist Reform Alliance, said a weak yen hurts households, Nikkei reported on Sunday.
<https://www.bbc.com/news/business-67890123>
- ✓ **Trump says India will buy oil from Venezuela.** U.S. President Donald Trump on Saturday said India will buy Venezuelan oil, helping to replace some of the Russian oil that the world's third-biggest oil importer buys. "We've already made that deal, the concept of the deal," Trump told reporters aboard Air Force One as he traveled to his vacation home in Florida from Washington. Reuters reported on Friday that the United States has told Delhi it could soon resume purchases of Venezuelan oil to help replace imports of Russian oil, citing three people familiar with the matter. India stopped buying oil from Caracas last year after Trump in March imposed a 25% tariff on countries buying Venezuelan oil. In his comments on Saturday, Trump said India would buy Venezuelan oil instead of Iranian crude. However, New Delhi stopped loading oil from Iran in 2019 due to U.S. sanctions over Tehran's nuclear programme. Indian refiners turned to U.S. oil to make up for the loss of Iranian supply, then curbed U.S. purchases and became the top buyer of Russian seaborne oil sold at a discount after Western nations imposed sanctions on Moscow for its invasion of Ukraine in 2022. Trump in August doubled duties on imports from India to 50% to pressure New Delhi to stop buying Russian oil, and earlier this month said the rate could rise again if it did not curb its purchases. However, Treasury Secretary Scott Bessent signaled in January that the additional 25% tariff on Indian goods could be removed, given what he called a sharp reduction in Indian imports of Russian oil. The U.S. government this week lifted some sanctions on Venezuela's oil industry to make it easier for U.S. companies to sell its crude oil. Trump's comments on Saturday appeared to reflect continued improvement in U.S.-India relations, which have been tense throughout the past year. Trump also said China could make a deal with the U.S. to buy Venezuelan oil. "China is welcome to come in and would make a great deal on oil," Trump said, without providing any details.
<https://www.cnn.com/2026/02/01/trump-says-india-will-buy-oil-from-venezuela.html>
- ✓ **USD Index signals further downside after key technical breakdown.** The US dollar has dominated global headlines in recent months following a steep and persistent decline, fuelling strong rallies across major currencies and precious metals. To assess the broader strength of the greenback, market participants often refer to the US Dollar Index, or DXY, which measures the dollar's performance against a basket of major rival currencies including the euro, yen and pound. From a longer-term perspective, the DXY experienced a notably weak 2025. The index began the year near 108.9 before declining sharply to end 2025 at 97.9, representing a drop of about 9.5 per cent. A key technical development occurred in April 2025, when the index decisively broke below the psychologically important level at 100. Since then, the DXY has struggled to reclaim this threshold and spent much of the year trading in a relatively tight range between 96 and 100, signalling a period of consolidation within a broader bearish trend. As at Jan 30, the DXY had extended its decline and was hovering just above the 96 level after briefly dipping below 95.5, marking a fresh four-year low. While fundamental drivers such as interest rate expectations and fiscal concerns continue to shape market sentiment, the technical signals on the DXY chart suggest that downside risks remain firmly in play. The recent sharp sell-off represents a bearish breakout from an ascending triangle consolidation pattern that has been forming since June 2025.

Crucially, this pattern developed after a sustained downtrend, increasing the probability of bearish continuation rather than a trend reversal. In such scenarios, an ascending triangle can often act as a consolidation phase, with the downside breakout confirming renewed selling pressure. The DXY remains capped below its long-term Exponential Moving Averages (EMA). Since the formation of a death cross in March last year, when the 50-day EMA crossed below the 200-day EMA, the index has consistently failed to regain these trend indicators. In strong downtrends, prices are often contained below the EMAs, which act as a dynamic resistance zone. Each rejection from this area reinforces bearish momentum and limits the sustainability of any rebound attempts. Looking ahead, the latest technical breakdown opens the door for further weakness in 2026. An initial support zone is seen around the 94 level, which may offer temporary stabilisation. However, should bearish momentum intensify, a deeper move towards the 90 handle becomes increasingly plausible by the first half of 2026.

<https://www.businesstimes.com.sg/companies-markets/usd-index-signals-further-downside-after-key-technical-breakdown>

- ✓ **Bitcoin falls below \$80,000, continuing decline as liquidity worries mount.** Bitcoin, the world's largest cryptocurrency by market value, was down by 6.53 per cent at \$78,719.63 at 12:48 p.m. ET (1748 GMT) on Saturday, continuing its decline from the previous session. On Friday, bitcoin fell to as low as \$81,104, the lowest since November 21, while the U.S. dollar gained after former Federal Reserve Governor Kevin Warsh was selected as the next Fed chair. Some investors and traders are concerned he might tighten up on cash in the financial system. Warsh has called for regime change at the central bank and wants, among other things, a smaller Fed balance sheet. Bitcoin and other cryptocurrencies have been regarded as beneficiaries of a large balance sheet, having tended to rally while the Fed greased money markets with liquidity - a support for speculative assets. Brian Jacobsen, chief economist at Annex Wealth Management in Menomonee Falls, Wisconsin, said the Fed's "bloated balance sheet combined with heavy-handed bank regulation" had kept liquidity trapped on Wall Street instead of flowing to Main Street, helping fuel bubbles in assets such as bonds, crypto, metals and meme stocks. Ether also fell 11.76 per cent to \$2,387.77 on Saturday afternoon. Cryptocurrencies have been struggling for direction since tumbling last year, having been left behind by big rallies in gold and stocks. "Sometimes these price adjustments feed on themselves," Jacobsen said, adding that Friday's abrupt drop had reminded people of the risks. He said it was "possible, if not likely, that we see more selling over the next few days." Cryptos are having a rough time in what was once hoped to be a golden era of flows and friendly regulation under President Donald Trump. Market-leading bitcoin has lost a third of its value since striking record highs in October last year.

<https://www.channelnewsasia.com/business/bitcoin-falls-below-80000-continuing-decline-liquidity-worries-mount-5898521>

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