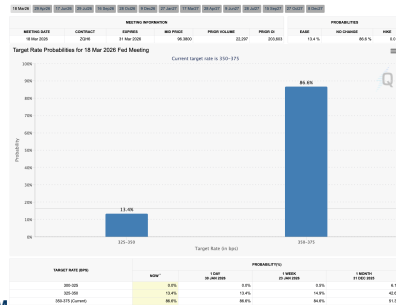


U.S. stocks down in final hour as markets react to Trump's pick of Warsh for Fed or just plain profit taking?**Trump picking Kevin Warsh as Fed chairman**

- He previously served as a member of the Federal Reserve Board of Governors from 2006 to 2011. Appointed at age 35, he was the youngest person ever to serve on the board.

- Target Rate Probability for 18 Mar Fed Meeting: 350-375 (86.76%)

**Markets**

Gold: Slumped 1.2% to under \$2,000/oz—its biggest daily slide since the 80s.

Silver: Plunged a record 36% intraday.

Copper: Retreated 3.4% from recent highs.

Brutal reversal as metals rally hits a wall! The metals markets are on a "reality check" this week, with gold & silver plunging from their record-breaking peaks.

- After a month that saw silver rise by 56% and gold surge to all-time highs above \$5,500/oz, the rally hit a wall on Friday, January 30, 2026.

Bitcoin tumbles below the \$80,000 mark

- Hit a low of \$78,159 in Saturday trading.
- Down 7% today; 33% drawdown from highs. Lowest levels in nearly a year.
- Broad liquidations across digital assets as buying interest stalls, trades shift into GOLD & SILVER

ASIA

- Foreign workers in Japan reach a record 2.57 million in 2025, up 11.7% from a year earlier and comes amid an acute labor shortage in the rapidly aging country.

- Asian equities mixed, with tech driving broad declines, as investors eyed the impact of rising AI costs & the chances for US rate cuts under a new Federal Reserve chair.

- The MSCI Asia Pacific index fell as much as 1.2%, with TSMC.

- Philippines, Vietnam & Indonesia led gains

PHILIPPINES**Bangko Sentral ng Pilipinas (BSP) projects January 2026 inflation to settle within the 1.4% to 2.2% range.**

- This range is slightly lower than the 2.9% recorded in January 2025, signaling a continued cooling trend in the country's economy.

WORLD INDICES	30-Jan	2-Feb	CHG
Dow Jones	49,071.56	48,892.47	-0.36%
S&P 500	6,868.01	6,939.02	1.03%
NASDAQ	23,685.12	23,461.82	-0.94%
US 10-Year Yield	4.255	4.241	-0.33%
PSEi (Philippines)	6,223.36	6,223.36	0.00%
PHL 10-Year Yield	5.967	5.967	0.00%
NKY 225 (Japan)	53,375.60	53,322.85	-0.10%
SHCOMP (Shanghai)	4,157.98	4,117.95	-0.96%
HSI (Hang Seng)	27,968.09	27,387.11	-2.08%
KOSPI (Korea)	5,221.25	5,224.36	0.06%
SENSEX (India)	82,566.37	80,722.94	-2.23%
TWSE (Taiwan)	32,536.27	32,063.75	#VALUE!
S&P/ASX 200 (Australia)	8,927.53	8,869.15	-0.65%
FTSE Bursa KLCI (Malaysia)	1,730.89	12,745.99	636.38%
JCI (Indonesia)	8,232.20	8,329.61	1.18%
STI (Singapore)	4,930.03	4,905.13	-0.51%
SET50 (Thailand)	887.59	882.67	-0.55%
VNINDEX (Ho Chi Minh)	1,814.98	1,829.04	0.77%
CURRENCIES	30-Jan	2-Feb	CHG
USD-JPY	153.02	154.78	1.15%
USD-PHP	58.950	58.890	-0.10%
USD-CNY	6.9521	6.9568	0.07%
EUR-USD	1.1958	1.1851	-0.89%
COMMODITIES	30-Jan	2-Feb	CHG
WTI Crude (USD/bbl.)	65.33	65.21	-0.18%
Brent Crude (USD/bbl.)	70.71	69.32	-1.97%
Gold (Comex) USD/oz.	5,473.00	4,745.10	-13.30%
Silver (Comex) USD/oz.	118.20	78.53	-33.56%
Copper (USD/lb.)	635.50	592.40	-6.78%
Nickel (USD/lb)	8.3298	7.9793	-4.21%
Laterite Nickel Ni 1.5% Fe15-25% (USD/wmt) Ave.	59.00	59.00	0.00%
Laterite Nickel Ni 1.8% Fe15-20% (USD/wmt) Ave.	78.50	78.50	0.00%
New Castle Coal Futures	109.10	111.75	2.43%
COMMODITIES	30-Jan	2-Feb	CHG
Corn (CBOT)	430.25	428.25	-0.46%
Wheat (CBOT)	541.50	538.00	-0.65%
Cocoa (ICE)	4177.00	4165.00	-0.29%
Coffee 'C' (ICE)	345.50	332.25	-3.84%
Sugar 11 (ICE)	14.70	14.27	-2.93%

PSEi		
Close	6,328.97	+105.61 +1.69% 10.7x 2024F, 10.2x 2025F
Day Range	6,212.69 - 6,328.97	
52wk Range	5,761.32 - 7,262.24	
Advances - Declines - Unchanged	90 - 108 - 65	
Block Sale Value (Php)	1.06B	
Volume (shares)	2.06B	
Value (Php)	14.57B	

FOREIGN BUYING	7,953,222,515.62
FOREIGN SELLING	7,912,213,916.32
NET FOREIGN B/(S)	41,008,599.30
TOTAL FOREIGN	15,865,436,431.94
FOREIGN FUNDS BOUGHT	aub mbt pnb dhi mer shlp spc gsmi jfc pizza cic ac aev agi dmc gtcap areit cli dd mrc preit ceb ict lbc mac plus alldy rrih at px
FOREIGN FUNDS SOLD	bdo bpi cbc secb ubp acen alter ap crec fgen mynld scc sgp spnec cnpf dnl emi fb monde rfm urc eei imi jgs ltg sm smc ali rcr ric smph dito glo cnvrg bloom web pgold sevn wlcon apx fni nikl ogp pxp

52week High	ict apx px at nikl web bc apo bh
52week Low	ubp eei
RSI 70 Overbought	apx gtcap at nikl web dhi pxp shlp cbc bc apo dd cli preit
RSI 30 Oversold	plus pgold sti
Share Buyback	MRG OPM OPMB SMPH BRN

ITRADE Watch
AT NIKL APX PX AC ICT RLC GTCAP
AEV AREIT BDO CNVRG MER
BLOOMJFC URC

ADVANCERS	CHG %	DECLINERS	CHG %
BPI	9.73	ACEN	-3.8
MBT	4.14	PLUS	-3.53
SCC	3.92	AREIT	-3.02
CNVRG	3.33	EMI	-1.53
JGS	3.15	ACEN	-1.49

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
RCR	2,500	ICT	2,050
ICT	2,050	BDO	968
BDO	968	SM	716
SM	716	SMPH	544
SMPH	544	BPI	516
BPI	516	ALI	498
ALI	498	AGI	400
AGI	400	PLUS	400
PLUS	400	MBT	358
MBT	358	JFC	343

	PSEI 2024F	2024 P/E(x)	PSEi 2025F	2025 P/E (x)	YTD Change (Est. or Actual)	
EPS Est.		590		620		
			9610.0	15.5	51.86%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	43.46%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	37.99%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	26.42%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	22.47%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	18.52%	Resistance
	7100	12.0	7100	11.5	12.20%	Resistance
	6700	11.4	6700	10.8	5.88%	Resistance / Bear Target 2025
	6328	10.7	6328	10.2	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	-0.36%	Resistance
	5800	10.7	5800	9.4	-8.34%	Support / May 2022 low
	5640	9.6	5640	9.1	-10.87%	Support
	5220	8.8	5220	8.4	-17.51%	Support
	5150	8.7	5150	8.3	-18.62%	Support
2020 Low	4039	6.8	4039	6.5		13-Year Low (March 19, 2020)

MARKET SUMMARY

End-January:

PSEI GAINS 1.70% TO 6,328.97

BANKS, SERVICES INDUSTRIALS CONGLOMERATES SERVICES & PROPERTY LED GAINS

MINING/OIL FALLS 1.03%

PSEI 6,328.97 +105.61 pts. +1.70%. Range 6,212.69-6,328.97.

Exchange volume of trades 97,765 valued at Php13.492B.

OUTLOOK

Favor quality, dividend-yielding names, utilities, and infrastructure plays with earnings visibility.

- Watch January fund flows, easing expectations, and upcoming earnings for direction.

- PSEI trades at 10.8x 2025F P/E, far below the 10-year 14–15x average → market remains deeply undervalued.

- Index in consolidation ranges 5,700-6,800-7,400 since 2020 (5 years and counting)

- Immediate Resistances 6,400, 6,800

- Immediate Support 5700, 5200

Medium Term Consolidation since 2020 onset of pandemic, normalized range is 7400/6800 - 6100/5800/4800

Long-Term Downtrend since 2018 until index exits upper end of consolidation range of 7,500-7600



SEC files criminal cases vs Villar over alleged stock price manipulation

Philippine SEC, Charges Villar Land on Market Manipulation

MER

- The ERC granted a five-month extension of Meralco's gas power supply contract with First Gen, authorizing a Second Interim Extension until June 25, 2026.

-The extension supports summer energy security and reduces near-term supply uncertainty. However, it keeps Meralco exposed to gas price/LNG-related cost volatility until longer-term contracting is clarified.

- Recommendation: MER: Hold (defensive). FGEN: Hold/Accumulate. Treat as stability-positive; longer-term visibility will depend on the next contracting/PSA decision.

TDY

- Tanduay is targeting entry into Slovenia, Slovakia, and Hungary, following its Nordic debut (Denmark) and ongoing discussions for distribution in new European markets.

- Analysis: Positive brand expansion and export optionality; near-term earnings impact is likely modest, but it supports premiumization and geographic diversification over time.

- Recommendation: LTG: Hold. Treat as a constructive narrative catalyst; core LTG drivers (banking/tobacco/property/spirits profitability) remain the main valuation anchors.

DMC

- DMCI is preparing to break ground this year on Contract Package 105 of the Metro Manila Subway, covering Kalayaan and BGC stations.

- Analysis: Positive for DMCI's order book visibility and credentials in major public infrastructure. Execution risk remains (ROW, timeline, coordination), but groundbreaking signals project momentum.

BPI

- BPI shares rose, with analysts attributing much of the move to rebalancing-related flows; the article notes BPI's outperformance vs sector and PSEI year-to-date.

- Analysis: Flow-driven support can lift price short term, but medium-term performance will revert to fundamentals: loan growth, NIM path, asset quality, and rate direction.

- Recommendation: Hold / Accumulate on pullbacks. Don't chase flow spikes; use weakness to build positions if your base view on banks and rate cuts is constructive.

<p>Villar Land said it has not yet received the SEC complaint and will respond after formal receipt.</p> <p>- Analysis: This is a governance/headline risk overhang that can weigh on sentiment and liquidity regardless of fundamentals. Investors will watch the nature of allegations, timelines, and potential enforcement outcomes.</p> <p>- Recommendation: Avoid / high-risk monitor until there is clearer regulatory visibility.</p> <p>ERC issued show-cause orders requiring Solar Para Sa Bayan to clarify concerns from complaints and reports of operating without necessary approvals (authority to operate, certificates of compliance, etc.) in off-grid areas.</p> <p>- Analysis: Reinforces tightening scrutiny on off-grid and distributed energy operators. Could improve consumer protection, but also introduces near-term uncertainty for players with incomplete permitting and fee structures.</p> <p>PROPERTIES</p> <p>Colliers said office developers should prioritize flexible and cost-efficient configurations as multinationals expand hybrid work and look for OPEX-friendly space solutions.</p> <p>- Analysis: Supports a “flight-to-flex and flight-to-quality” market: landlords with modern, adaptable stock and strong building services should outperform; older, rigid layouts may lag.</p> <p>- Recommendation: Selective—prefer top-tier landlords/REITs with prime assets and ability to offer flex/managed solutions; remain cautious on lower-grade office exposure.</p>	
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< February >

Calendar

Year 2026 Month 2

SUN	MON	TUE	WED	THU	FRI	SAT
1	2 ABD Concepcion Industrial Corporation SMD TKC Metals Corporation	3 SMD Victorias Milling Company, Inc. CD Arthaland Corporation	4	5	6 CD A Brown Company, Inc. CD A Brown Company, Inc.	7
8	9 ABD Globe Telecom, Inc.	10 CD Arthaland Corporation	11 CD Ayala Corporation SMD Coal Asia Holdings Incorporated	12	13 CD A Brown Company, Inc.	14
15	16 ABD SM Prime Holdings, Inc.	17	18 ABD Filinvest Land, Inc.	19	20 ABD Ayala Land, Inc.	21
22	23	24	25	26	27 ABD Manila Electric Company	28

SRO Ex-Date

Cash Ex-Date

Stock Ex-Date

Property Ex-Date

SMD Stockholders' Meeting

ABD Analysts' Briefing

EDD ETF Dividend Ex-Date

SRL SRO Listing

SRS SRO Start

SRE SRO End

OFS Offer Start

OFE Offer End

LD Listing Date

EOS ETF Offer Start

EOE ETF Offer End

WED Warrant Exp Date