

First News 20 January 2026

The U.S. stock market is closed for the full day today, Monday, January 19, 2026, in observance of Martin Luther King Jr. Day

US markets closed

Gold & Silver shatter records as Trump doubles down on Greenland takeover—US-Europe trade war fears ignite safe-haven rush!

Retaliation to President Trump's ultimatum to purchase Greenland. Trump threatened an initial 10% tariff on 8 European allies—Denmark, Norway, Sweden, France, Germany, UK, the Netherlands, and Finland—set to take effect on February 1, 2026, and potentially rising to 25% by June

Estimates for the purchase of Greenland vary significantly due to its vast resources and strategic importance:

- Trillions of Dollars: trillions when accounting for its total mineral wealth, potential shipping lanes, and real estate value or

The spot price of gold is approximately \$4,684.00 USD per ounce, a change of \$70.50 USD.

- This follows President Donald Trump's recent threat to impose tariffs on several European allies unless the U.S. can acquire Greenland.

## EUROPE

With U.S. markets closed, investors are turning their attention to global events, including the World Economic Forum in Davos this week.

European stock and US futures have fallen, while safe haven assets like gold have rallied to record highs, after President Donald Trump threatened new tariffs on eight European countries that oppose his plans to acquire Greenland.

## ASIA

**China's economy expanded by 5% in 2025, successfully reaching Beijing's annual growth target of "around 5%"**

Japan's Prime Minister Sanae Takaichi says she will call a lower house election for Feb. 8.

Takaichi says she will dissolve parliament on Jan. 23

Japanese stocks fell on uncertainty ahead of an expected domestic election sapped risk appetite.

Hang Seng lower due to concerns over potential new trade tariffs and mixed economic data from China

## PHILIPPINES

The Philippines has made its first natural gas discovery in over a decade, with the Malampaya East-1 reservoir estimated to hold 98 billion cubic feet of gas, enough to generate nearly 14 billion kilowatt-hours of electricity annually and extend the life of the Malampaya field.

**KIKO CALLS ON PUBLIC TO BE VIGILANT AGAINST CORRUPT, ABUSIVE JUDICIARY AND JUDGES**

- Sen. Kiko Pangilinan warned that the fight against corruption cannot succeed without a justice system that holds powerful officials accountable.

## Philippines Sells

PHP12.6 Billion 364-Day Bills; Yield 4.888%

PHP12.6 Billion 182-Day Bills; Yield 4.817%

PHP12.6 Billion 91-Day Bills; Yield 4.723%

WORLD INDICES	19-Jan	20-Jan	CHG
Dow Jones	49,359.33	49,359.33	0.00%
S&P 500	6,940.01	6,940.01	0.00%
NASDAQ	23,515.39	23,515.39	0.00%
US 10-Year Yield	4.222	4.258	0.85%
PSEi (Philippines)	6,487.53	6,437.78	-0.77%
PHL 10-Year Yield	5.990	6.009	0.32%
NKY 225 (Japan)	53,936.17	53,583.57	-0.65%
SHCOMP (Shanghai)	4,101.91	4,114.00	0.29%
HSI (Hang Seng)	26,844.96	26,563.90	-1.05%
KOSPI (Korea)	4,840.74	4,904.66	1.32%
SENSEX (India)	83,570.35	83,246.18	-0.39%
TWSE (Taiwan)	31,408.70	31,639.29	0.73%
S&P/ASX 200 (Australia)	8,876.60	8,874.51	-0.02%
FTSE Bursa KLCI (Malaysia)	1,712.74	1,712.33	-0.02%
JCI (Indonesia)	9,075.41	9,133.87	0.64%
STI (Singapore)	4,849.10	4,834.88	-0.29%
SET50 (Thailand)	855.83	859.77	0.46%
VNINDEX (Ho Chi Minh)	1,879.13	1,896.59	0.93%
CURRENCIES	19-Jan	20-Jan	CHG
USD-JPY	158.12	158.06	-0.04%
USD-PHP	59.347	59.460	0.19%
USD-CNY	6.9703	6.9632	-0.10%
EUR-USD	1.1598	1.1644	0.40%
COMMODITIES	19-Jan	20-Jan	CHG
WTI Crude (USD/bbl.)	59.14	59.69	0.93%
Brent Crude (USD/bbl.)	63.82	63.94	0.19%
Gold (Comex) USD/oz.	4,682.80	4,670.10	-0.27%
Silver (Comex) USD/oz.	93.42	93.33	-0.10%
Copper (USD/lb.)	589.55	588.55	-0.17%
Nickel (USD/lb)	7.7912	8.1291	4.34%
Laterite Nickel Ni 1.5% Fe15-25% (USD/wmt) Ave.	55.00	56.00	1.82%
Laterite Nickel Ni 1.8% Fe15-20% (USD/wmt) Ave.	78.50	78.50	0.00%
New Castle Coal Futures	108.85	109.10	0.23%
COMMODITIES	19-Jan	20-Jan	CHG
Corn (CBOT)	424.75	424.75	0.00%
Wheat (CBOT)	518.00	518.00	0.00%
Cocoa (ICE)	5076.00	5076.00	0.00%
Coffee 'C' (ICE)	355.30	355.30	0.00%
Sugar 11 (ICE)	14.96	14.96	0.00%

PSEi	
Close	6437.78 -26.89 -0.41% 10.9x 2024F, 10.4x 2025F
Day Range	6,437.78 - 6,491.32
52wk Range	5,761.32 - 7,262.24
Advances - Declines - Unchanged	87 - 112 - 67
Block Sale Value (Php)	231M
Volume (shares)	2.24B
Value (Php)	5.19B

FOREIGN BUYING	2,192,370,910.98
FOREIGN SELLING	2,222,710,437.28
NET FOREIGN B/(S)	-30,339,526.30
TOTAL FOREIGN	4,415,081,348.26
FOREIGN FUNDS BOUGHT	bdo bpi cbc pnb secb mer mynld ppc redc scc sgp shlp cnpf urc aba ac aev agi dmc gtcap jgs sm ali areit fili meg rcr rlc smph vreit cnvrg ict mac plus wlcon apx at marc nikl px
FOREIGN FUNDS SOLD	bdo bpi pnb secb ubp ap fgen spnec top delm urc ac dmc gtcap ltg sm ali areit meg rcr rlc vll vreit now ict mac web alldy apx ov

52week High	mynld apx web ltg meg rfm shlp ddmpr brn ion opm
52week Low	eei
RSI 70 Overbought	ac mynld gtcap apx fgen pnb web ogp alldy meg cbc rfm shlp home fph ddmpr preit aub ew
RSI 30 Oversold	abg
Share Buyback	OPM AGI MEG BRN FRUIT

ITRADE Watch
MARKET LEADERS MONDAY
APX AC OGP NIKL SCC RLC
ICT AP DMC ACEN SUN LTG

ADVANCERS	CHG %	DECLINERS	CHG %
SCC	4.26	PLUS	-4.43
DMC	1.69	CNVRG	-1.87
LTG	1.54	BPI	-1.85
ICT	1.39	MBT	-1.73
AREIT	0.81	SM	-1.62

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	798	ICT	798
PLUS	570	PLUS	570
BLOOM	237	BLOOM	237
PX	213	AC	211
AC	211	AC	211
MYNLD	206	BDO	203
BDO	203	BPI	199
BPI	199	SM	168
SM	168	JFC	166
JFC	166	SMPH	108

	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	49.43%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	41.16%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	35.78%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	24.40%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	20.51%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	16.62%	Resistance
	7100	12.0	7100	11.5	10.40%	Resistance
	6700	11.4	6700	10.8	4.18%	Resistance / Bear Target 2025
	6431	10.9	6431	10.4	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	-1.96%	Resistance
	5800	10.7	5800	9.4	-9.81%	Support / May 2022 low
	5640	9.6	5640	9.1	-12.30%	Support
	5220	8.8	5220	8.4	-18.83%	Support
	5150	8.7	5150	8.3	-19.92%	Support
2020 Low	4039	6.8	4039	6.5		13-Year Low (March 19, 2020)

<p><b>MARKET SUMMARY</b></p> <p><b>Overseas Investors Sellers Of Philippine Equities Monday \$510K</b></p> <p><b>Total Net Foreign Buying Month Of January \$94.065M</b></p> <p><b>OUTLOOK</b></p> <ul style="list-style-type: none"> <li>- We remain neutral to selective buyers as opportunities remain in quality, dividend-yielding names and or other issues with clear growth visibility.</li> <li>- Focus now shifts to January flows, easing expectations, and earnings momentum, with PH equities still relatively attractive after recent valuation resets.</li> <li>- PSEi trades at 9.7× 2025F P/E, far below the 10-year 14–15× average → market remains deeply undervalued.</li> <li>- Technicals: Index stuck in 5,880–6,050 range; breakdown risks 5,780–5,650 if 5,880 fails.</li> <li>- Base case (60%): Range-bound 5,880–6,050, Bear case (30%): Below 5,880 → 5,650, Trend: Downtrend since Oct 2024</li> </ul> <p><b>Technical Pitch</b></p> <p><b>Base Case – Neutral/Slight Bearish (60%)</b></p> <ul style="list-style-type: none"> <li>- PSEi likely stays range-bound between 5,880–6,050. Sellers keep capping moves at 6,000–6,050, while 5,880–5,900 support is holding—just barely.</li> <li>- PSEi 5,800 level is a significant support zone, immediate resistance 6,100.</li> </ul> <p><b>Bearish Scenario – Breakdown (30%)</b></p> <ul style="list-style-type: none"> <li>- A clean break below 5,880 opens the way to 5,830, 5,780, and 5,650 (major support).</li> <li>- Takeaway: Expect choppy price action. Short-term bounces will likely get sold, dragging the index back toward 5,900.</li> </ul> <p><b>PSEi index is currently in a clear Downtrend (Bearish) since October 2024, characterized by lower highs and lower lows</b></p> <ul style="list-style-type: none"> <li>- Support: Immediate support is at the recent November low (5,600 - 5,750).</li> <li>- Resistance: Immediate resistance is the 5,900 - 6,000 area (where the index closed).</li> <li>- Stronger resistance lies between 6,150 - 6,250.</li> <li>- Current Action: A large green candle was printed at the bottom, indicating potential short-term buying interest, but this does not yet confirm a trend reversal.</li> </ul> <p><b>PSEi Historical</b></p> <ul style="list-style-type: none"> <li>- Long-Term Downtrend since 2018 until index exits upper end of consolidation range of 7,500-7600</li> <li>- Medium Term Consolidation since 2020 onset of pandemic, normalized range is 7400/6800 - 6100/5800/4800</li> <li>- Resistances 6100, 6400, 6800, 7400, 7500-7600, 8000, 8700</li> <li>Support 5700, 5200</li> </ul> <p><b>Strategy:</b></p> <p><b>12-Month Forecast without Economic Recovery:</b></p> <ul style="list-style-type: none"> <li>- Short-Term (1-3 months): The PSEi may test the lower support levels around 6,000 or potentially dip below if negative sentiment prevails.</li> <li>- Medium-Term (4-8 months): In the absence of positive catalysts, the index could stabilize at lower levels, with potential fluctuations between 5,800 and 6,200.</li> <li>- Long-Term (9-12 months): Without economic recovery, the index might struggle to gain significant upward momentum, remaining constrained below key resistance levels around 6,500.</li> <li>- In this scenario, market participants might be cautious, awaiting signs of economic stability or policy interventions to improve investor confidence.</li> </ul> <p><b>PSEI 6,408.76 -11.20 pts. -0.17%. Range 6,392.88-6,436.94. Exchange volume of trades 93,166 valued at Php6.215B.</b></p>	<p><b>Declaration of Cash Dividends</b></p> <p><b>MWIDE RASLAG</b></p> <p><b>ACEN 3.06</b></p> <ul style="list-style-type: none"> <li>- <b>ACEN Energizes 60 MW Solar Farm in Pangasinan</b></li> <li>- ACEN Corp. commissioned a 60 MW solar farm in Pangasinan as part of its renewable expansion.</li> <li>- This adds to its growing clean energy portfolio supporting the Philippines' renewable goals.</li> <li>- The plant aligns with planned capacity expansion and grid decarbonization efforts.</li> </ul> <p><b>ICT 620.00</b></p> <ul style="list-style-type: none"> <li>- <b>ICTSI Advances South Luzon Container Terminal</b></li> <li>- International Container Terminal Services, Inc. (ICTSI) announced progress on its ₱800 million development of the South Luzon Container Terminal.</li> <li>- The project aims to improve operational efficiency and accommodate increasing cargo volumes.</li> </ul> <p><b>JFC 212.80</b></p> <ul style="list-style-type: none"> <li>- <b>Jollibee Expands Coffee, Tea &amp; Chinese Cuisine Segments</b></li> <li>- Jollibee Group is broadening its presence in coffee, tea, and Chinese cuisine formats with new store openings, driven by strategic expansion and robust operational performance in international markets</li> <li>- The expansion reflects diversified consumer demand and multi-brand strategy.</li> </ul> <p><b>PX 10.66</b></p> <ul style="list-style-type: none"> <li>- <b>PHILEX SAYS PART OF PADCAL MILL HAD STRUCTURAL SUPPORT FAILURE, MILL FAILURE TO SIGNIFICANTLY IMPACT CURRENT OUTPUT</b></li> <li>- Philex Mining Corp. disclosed a mill plant breakdown at its Padcal Mine, which may affect short-term production.</li> <li>- Management is assessing impact and repair timelines.</li> </ul> <p><b>PXP 2.70</b></p> <p><b>FGEN 20.80</b></p> <ul style="list-style-type: none"> <li>- <b>Philippines announced its first significant natural gas discovery in over a decade at the Malampaya East-1 reservoir</b></li> <li>- This find is critical as the country's sole producing field, Malampaya, was previously projected to run dry by 2027–2029</li> </ul> <p><b>APX 14.24</b></p> <p><b>OGP 37.75</b></p> <ul style="list-style-type: none"> <li>- <b>Haven assets such as gold rallied after President Trump proposed new levies on eight countries, including Germany and France</b></li> <li>- <b>Gold surged to an all-time high of nearly \$4,700 per ounce in Asian trading, as investors sought safety amid the trade war fears. Silver also hit a new record high of over \$94 per ounce.</b></li> </ul>
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Market Calendar

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Year 2026 Month 1

Calendar

SUN	MON	TUE	WED	THU	FRI	SAT
				1	2 CD Ayala Corporation CD DoubleDragon Corporation CD GT Capital Holdings, Inc.	3
4	5 CD Ayala Corporation CD Jollibee Foods Corporation	6 CD Raslag Corp.	7 CD STI Education Systems Holdings, Inc.	8 CD PTFC Redevelopment Corporation	9	10
11	12	13	14 CD Vistamalls, Inc. CD Liberty Flour Mills, Inc.	15 CD Manila Broadcasting Company CD Vista Land & Lifescapes, Inc.	16 SMD I-Remit, Inc.	17
18	19	20	21	22	23	24
25	26	27 SMD Central Azucarera de Tarlac, Inc.	28	29 SMD ABS-CBN Holdings Corporation SMD F & J Prince Holdings Corporation CD DDMP REIT, Inc. SMD PTFC Redevelopment Corporation	30 SMD Asian Terminals, Inc. SMD DFNN, Inc.	31

- SRO

SRO Ex-Date
- SMD

Stockholders' Meeting
- SRS

SRO Start
- LD

Listing Date
- CD

Cash Ex-Date
- ABD

Analysts' Briefing
- SRE

SRO End
- EOE

ETF Offer End
- STD

Stock Ex-Date
- EDD

ETF Dividend Ex-Date
- OFS

Offer Start
- EOE

ETF Offer End
- PD

Property Ex-Date
- SRL

SRO Listing
- OFE

Offer End
- WED

Warrant Exp Date