

First News 19 January 2026

## Wall Street Slips

**Metal prices slumped, with China's crackdown on high-frequency trading dampening sentiment after Shanghai futures frenzy drove global gains.**

Gold slipped the most in more than two weeks after U.S. President Donald Trump expressed reluctance about nominating Kevin Hassett as Federal Reserve chair, casting further doubt over his search for the next head of the central bank.

### President Trump escalates:

- Fresh tariffs threatened on countries opposing his Greenland takeover bid. Rhetoric heats up as Denmark hosts US lawmakers on home soil—after DC meetings this week.

- It has oil, natural gas offshore, in Baffin Bay the northeast Greenland shelf.

An agreement for the US to lower tariffs to 15% on Taiwanese goods provided a measure of relief for markets, helping ease concerns over trade frictions and supporting sentiment, even as broader geopolitical risks continue to weigh on investors across multiple fronts.

### If the U.S. Supreme Court rules against Trump's tariffs authority:

• Copper, aluminum, nickel, zinc, and iron ore likely to fall on weaker trade & growth expectations.

• Gold and silver — may also ease as tariff relief strengthens the dollar & reduces safe-haven demand.

### BlackRock's Rieder bid for Fed chair gains momentum.

- Rieder has publicly argued for lower U.S. interest rates — suggesting in public interviews that rates could move toward around 3% to balance economic growth and inflation.

Abu Dhabi-based G42 has expressed interest in establishing a data center in the Philippines.

This move is part of the Philippines' effort to attract more foreign direct investments in digital infrastructure

## ASIA

**In 2025, China experienced a significant boost in its trade surplus, reaching a record high of \$1.2 trillion, despite a tariff war with United States.**

- Positively influenced market sentiment towards the yuan, indicating strengthened confidence in the Chinese economy & currency.

Peso rises as BSP signals it's taking a very measured approach to currency intervention.

Taiwan's dollar higher after the island reaches a trade deal with the US.

Won falls versus the dollar, challenging authorities' determination to rein in its weakness.

Philippines joined Indonesia and Malaysia in blocking Elon Musk's AI chatbot, Grok, due to serious concerns over its role in generating sexually explicit and non-consensual deepfakes.

## PHILIPPINES

**BSP is taking a very measured approach to FX intervention as the peso's weakness is mostly dollar driven, Governor Remolona says.**

Philippines to Sell PHP30 Billion 3.625% 2033 Bonds on Jan. 20

USD/PHP 59.41

- Philippine peso was little changed, USD/PHP little changed at 59.41

- Ph 10-year bond yield flat at 6.04% on Thursday

In November 2025, cash remittances coursed through banks in the Philippines rose 3.6% year-on-year, reaching \$2.91 billion. This growth was driven by seasonal holiday-related inflows and sustained demand for Filipino workers abroad.

The University of the Philippines Marine Science Institute has detected elevated levels of iodine-129 – an isotope commonly used as an indicator of nuclear activity – in seawater samples from the West Philippine Sea.

- UP MSI said the concentrations found in the WPS were higher than in any other part of the country, despite the Philippines having no active nuclear power plant or nuclear weapons program.

WORLD INDICES	16-Jan	19-Jan	CHG
Dow Jones	49,442.44	49,359.33	-0.17%
S&P 500	6,944.47	6,940.01	-0.06%
NASDAQ	23,530.02	23,515.39	-0.06%
US 10-Year Yield	4.166	4.222	1.34%
PSEi (Philippines)	6,487.53	6,487.53	0.00%
PHL 10-Year Yield	5.993	5.990	-0.05%
NKY 225 (Japan)	54,110.50	53,936.17	-0.32%
SHCOMP (Shanghai)	4,112.60	4,101.91	-0.26%
HSI (Hang Seng)	26,923.62	26,844.96	-0.29%
KOSPI (Korea)	4,797.55	4,840.74	0.90%
SENSEX (India)	83,382.71	83,570.35	0.23%
TWSE (Taiwan)	30,810.58	31,408.70	1.94%
S&P/ASX 200 (Australia)	8,861.68	8,876.60	0.17%
FTSE Bursa KLCI (Malaysia)	1,715.16	1,712.74	-0.14%
JCI (Indonesia)	9,032.59	9,075.41	0.47%
STI (Singapore)	4,833.34	4,849.10	0.33%
SET50 (Thailand)	844.30	855.83	1.37%
VNINDEX (Ho Chi Minh)	1,864.80	1,879.13	0.77%
CURRENCIES	16-Jan	19-Jan	CHG
USD-JPY	158.75	158.12	-0.40%
USD-PHP	59.475	59.347	-0.22%
USD-CNY	6.9678	6.9703	0.04%
EUR-USD	1.1598	1.1598	0.00%
COMMODITIES	16-Jan	19-Jan	CHG
WTI Crude (USD/bbl.)	59.25	59.14	-0.19%
Brent Crude (USD/bbl.)	63.76	63.82	0.09%
Gold (Comex) USD/oz.	4,604.70	4,682.80	1.70%
Silver (Comex) USD/oz.	90.71	93.42	2.99%
Copper (USD/lb.)	598.45	589.55	-1.49%
Nickel (USD/lb)	8.0512	7.7912	-3.23%
Laterite Nickel Ni 1.5% Fe15-25% (USD/wmt) Ave.	55.00	55.00	0.00%
Laterite Nickel Ni 1.8% Fe15-20% (USD/wmt) Ave.	78.50	78.50	0.00%
New Castle Coal Futures	108.40	108.85	0.42%
COMMODITIES	16-Jan	19-Jan	CHG
Corn (CBOT)	420.25	424.75	1.07%
Wheat (CBOT)	510.50	518.00	1.47%
Cocoa (ICE)	4966.00	5076.00	2.22%
Coffee 'C' (ICE)	358.10	355.30	-0.78%
Sugar 11 (ICE)	14.57	14.96	2.68%

PSEi		
Close	6,464.67	-22.86 -0.35% 11x 2024F, 10.5x 2025F
Day Range	6,464.56 - 6,494.10	
52wk Range	5,761.32 - 7,262.24	
Advances - Declines - Unchanged	93 - 99 - 77	
Block Sale Value (Php)	440M	
Volume (shares)	1.83B	
Value (Php)	7.25B	

FOREIGN BUYING	3,965,608,346.04
FOREIGN SELLING	3,588,560,947.33
NET FOREIGN B/(S)	377,047,398.71
TOTAL FOREIGN	7,554,169,293.37
FOREIGN FUNDS BOUGHT	bdo bpi cbc pnb secb mer mynld ppc redc scc sgp shlph cnpf urc aba ac aev agi dmc gtcap jgs sm ali areit fili meg rcr rlc smph vreit cnvrg ict mac plus wilcon apx at marc nikl px
FOREIGN FUNDS SOLD	mbt psb ubp pse acen ap fgen mwc scc dnl emi fb fcg jfc keepr monde rfm imi cosco lpz allhc cpg creit mreit vll dito glo tel ceb sti bloom web alldy pgold rrhi fni ogp

52week High	LTG, SHLPH, MEG, RFM, TFHI, DDMPR, OPM, ION.
52week Low	None.
RSI 70 Overbought	AC, GTCAP, JGS, CBC, AT, SHLPH, MEG, RFM, TFHI, DDMPR, PNB, ALLDY, HOME, BSC, FPH, CLI, TECH.
RSI 30 Oversold	abg
Share Buyback	OPM FRUIT OPM MEG

ITRADE Watch
Smart Watch Friday 1/16/26
OPM ALLDY WEB AEV MONDE DITO MRC
SCC DMC PLUS MBT BLOOM SECB AREIT
JGS AP MREIT MYNLD AP FGEN TEL LTG

ADVANCERS	CHG %	DECLINERS	CHG %
SCC	2.18	PLUS	-3.66
AEV	2.15	ICT	-2.63
JFC	2.11	MER	-1.67
MBT	1.97	GLO	-1.15
MONDE	1.34	CNPF	-1.11

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
PLUS	1,080	PLUS	1,080
ICT	671	ICT	671
BLOOM	555	BLOOM	555
BDO	404	BDO	404
BPI	403	BPI	403
AC	372	AC	372
JFC	349	JFC	349
RCR	285	SM	267
SM	267	ALI	207
ALI	207	MER	157

	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	48.14%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	39.94%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	34.61%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	23.32%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	19.47%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	15.62%	Resistance
	7100	12.0	7100	11.5	9.45%	Resistance
	6700	11.4	6700	10.8	3.28%	Resistance / Bear Target 2025
	6487	11.0	6487	10.5	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	-2.81%	Resistance
	5800	10.7	5800	9.4	-10.59%	Support / May 2022 low
	5640	9.6	5640	9.1	-13.06%	Support
	5220	8.8	5220	8.4	-19.53%	Support
	5150	8.7	5150	8.3	-20.61%	Support
2020 Low	4039	6.8	4039	6.5		13-Year Low (March 19, 2020)

<p><b>MARKET SUMMARY</b></p> <p>PSEI 6,477.06 -10.47 pts. -0.16%. Range 6,469.33-6,494.10. Exchange volume of trades 38,771 valued at Php2.542B.</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>- <b>Short-Term (1-3 months):</b> The PSEI may test the lower support levels around 6,000 or potentially dip below if negative sentiment prevails.</li> <li>- <b>Medium-Term (4-8 months):</b> In the absence of positive catalysts, the index could stabilize at lower levels, with potential fluctuations between 5,800 and 6,200.</li> <li>- <b>Long-Term (9-12 months):</b> 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>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.</p>	<p>Philippine banks' funding pressures are expected to ease, according to the BSP's latest monthly assessment.</p> <p><b>Philippine Miners Fall</b></p> <ul style="list-style-type: none"> <li>- As Silver drops more than 5% and gold sheds ~\$40 to near \$4,580 as President Trump also refrains from imposing tariffs on critical minerals. Nickle miners fall after surging 6% Wed</li> </ul> <p><b>CREC 4.41</b></p> <ul style="list-style-type: none"> <li>- Citicore Renewable Energy Corp. (CREC) plans to deploy about <b>₱119 billion (~\$2 billion) in capex for solar power rollout in 2026.</b></li> <li>- This investment will fund over 1 GW of solar projects across locations like Isabela, Batangas, Quezon, and Negros Occidental.</li> <li>- CREC aims to expand its installed capacity toward 3 GW by year-end and ~5 GW by 2028.</li> </ul> <p><b>GLO 1632.00</b></p> <ul style="list-style-type: none"> <li>- Globe Telecom is expected to allocate about <b>\$1 billion (≈₱59 billion) in capex for 2026, focusing heavily on network expansion and data services (including fiber infrastructure).</b></li> <li>- A notable part of this plan includes the rollout of Starlink's Direct-to-Cell (DTC) satellite service — making the Philippines the first in Southeast Asia to offer satellite-to-mobile connectivity that provides basic voice, text, and data using standard LTE phones.</li> </ul> <p><b>JFC 213.40</b></p> <ul style="list-style-type: none"> <li>- JFC saw its share price rise as the company disclosed positive 2025 performance and global growth plans.</li> <li>- Analysts also noted a potential international spin-off targeting a US listing by late 2027 — seen as a strategic move to highlight growth and improve transparency</li> </ul> <p><b>WEB 6.93</b></p> <ul style="list-style-type: none"> <li>- Entered an operational partnership with Hann Casino Resort, reinforcing its position in the e-gaming space.</li> <li>- Analysts see minimal near-term earnings impact, but the deal is expected to strengthen PhilWeb's credibility and niche role alongside traditional casino operators.</li> </ul> <p><b>PAL 3.84</b></p> <ul style="list-style-type: none"> <li>- <b>Philippine Airlines (PAL) unveiled its first Airbus A350-1000 and expects to receive five more of its nine remaining orders in 2026.</b></li> <li>- The aircraft will support long-haul routes (e.g., North America) and is part of a broader fleet modernization strategy that includes refurbishing older A321neos for regional routes.</li> </ul>
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**BLOOM 2.77 +7.75%****Rsi 54.0**

- Co. successfully refinanced its debt in 2025 through P72 billion and P40 billion syndicated facilities, maintaining a consolidated cash balance of P29 billion as of September 2025 to support its expansion goals

**JFC 213.0 +1.91%****Rsi 65**

- Jollibee, Chowking and Mang Inasal continued to contribute meaningfully to domestic system-wide sales and samestore sales growth, supported by strong brand equity, solid consumer engagement, and broad relevance across formats.

**GLO 1,651.0****Rsi 60.0**

- Globe Telecom Plans to Offer Up to 25b Pesos in Preferred Shares

**TEL 1,345 +.30****Rsi 69**

- Successful direct-to-device satellite tests in Catanduanes add long-term optionality for disaster-resilient connectivity.

**MREIT 13.92****Rsi 46**

- Allocated proceeds from share sales to township projects (Mactan, Paragua, Bacolod), reinforcing sponsor-led capital recycling.

**MEG 2.21 -0.45%****Rsi 75**

- Formed Megaworld Global Offices, led by a former ALI executive, signaling a more aggressive and professionalized office leasing strategy outside Metro Manila.

**SMC 84.10 -1.0%**

- Plans to issue up to US\$300M in perpetual securities for refinancing, supporting balance-sheet optimization and renewable capex (credit-positive, equity-neutral).

**DELM 4.52****Rsi 45**

- Asset purchase agreements reached across all Del Monte Foods business segments, including Vegetable, Fruit, Tomato, and Broth & Stock businesses

- Company remains focused on delivering high-quality food products through the transition process

**WEB 7.08****Rsi 74**

- PhilWeb, Hann Casino Partner to Boost Hann's Online Gaming

**SEC Issues Warnings on Unregistered Platforms**

- The Securities and Exchange Commission (SEC) warned the public against several unregistered investment platforms and trading apps (e.g., Valtoro Spartan, VT Markets, FBS).

- These platforms lack the required licenses to solicit investments in the Philippines — and promoters could face fines or imprisonment under the Securities Regulation Code.

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
- EO5

ETF Offer Start
- 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