

First News 25 February 2026

Wall Street rebounds after Monday's tech selloff

Gold retreated after four days of gains.

Copper rallied as much as 2.8% to reach \$13,228/t

Oil fell for a 3rd straight day as Iran seen to reach a deal with the US

Bitcoin low 60,187.0, up 64,000

Gold stocks & ETFs, exhibiting bearish technical signals, specifically bearish engulfing patterns that formed near key multi-month resistance levels.

Gold bullion reached record highs above \$5,500 before a sharp correction in late January & early February.

Meta and AMD announce 6-gigawatt GPU deal as part of AI build-out, AMD jumps!

WORLD INDICES	24-Feb	25-Feb	CHG
Dow Jones	48,804.06	49,174.50	0.76%
S&P 500	6,837.75	6,890.07	0.77%
NASDAQ	22,627.27	22,863.68	1.04%
US 10-Year Yield	4.038	4.036	-0.05%
PSEi (Philippines)	6,488.51	6,488.51	0.00%
PHL 10-Year Yield	5.904	5.916	0.20%
NKY 225 (Japan)	56,825.70	57,321.09	0.87%
SHCOMP (Shanghai)	4,082.07	4,117.41	0.87%
HSI (Hang Seng)	27,081.91	26,590.32	-1.82%
KOSPI (Korea)	5,846.09	5,969.64	2.11%
SENSEX (India)	83,294.66	82,225.92	-1.28%
TWSE (Taiwan)	33,773.26	34,700.82	2.75%
S&P/ASX 200 (Australia)	9,026.04	9,022.32	-0.04%
FTSE Bursa KLCI (Malaysia)	1,757.98	1,754.01	-0.23%
JCI (Indonesia)	8,396.08	8,280.83	-1.37%
STI (Singapore)	5,041.33	5,020.79	-0.41%
SET50 (Thailand)	992.79	1,000.20	0.75%
VNINDEX (Ho Chi Minh)	1,860.14	1,867.62	0.40%
CURRENCIES	24-Feb	25-Feb	CHG
USD-JPY	154.88	156.11	0.79%
USD-PHP	57.568	57.765	0.34%
USD-CNY	6.9048	6.8830	-0.32%
EUR-USD	1.1780	1.1771	-0.08%
COMMODITIES	24-Feb	25-Feb	CHG
WTI Crude (USD/bbl.)	66.25	66.18	-0.11%
Brent Crude (USD/bbl.)	71.49	70.77	-1.01%
Gold (Comex) USD/oz.	5,246.00	5,165.40	-1.54%
Silver (Comex) USD/oz.	88.14	87.77	-0.42%
Copper (USD/lb.)	584.80	596.45	1.99%
Nickel (USD/lb)	7.8677	8.0755	2.64%
Phil Laterite Nickel Ore CIF China 1.5%	64.50	64.50	0.00%
Phil Laterite Nickel Ore CIF China 1.8%	78.50	78.50	0.00%
New Castle Coal Futures	116.50	117.00	0.43%
COMMODITIES	24-Feb	25-Feb	CHG
Corn (CBOT)	440.25	438.50	-0.40%
Wheat (CBOT)	573.75	573.25	-0.09%
Cocoa (ICE)	3103.00	3078.00	-0.81%
Coffee 'C' (ICE)	278.05	285.50	2.68%
Sugar 11 (ICE)	14.00	14.01	0.07%

PSEi	
Close	6,547.98 +59.47 +0.91% 11.1x 2024F, 10.6x 2025F
Day Range	6,482.13 - 6,547.98
52wk Range	5,761.32 - 7,262.24
Advances - Declines - Unchanged	100 - 98 - 74
Block Sale Value (Php)	1.14B
Volume (shares)	2.07B
Value (Php)	8.06B

FOREIGN BUYING	4,720,914,035.38
FOREIGN SELLING	4,314,235,846.74
NET FOREIGN B/(S)	406,678,188.64
TOTAL FOREIGN	9,035,149,882.12
FOREIGN FUNDS BOUGHT	bpi cbc ew mbt ap mer pcor scc shlph cnpf dnl jfc monde urc ac agi gtcap jgs rcr ric smph tel cnvrg now ceb ict sti plus web pgold rghi sevn wlcon apx at fni lcb marc
FOREIGN FUNDS SOLD	aub bdo pnb secb ubp acen crec fgen mwc mynld sgp spnec emi fb keepr rfm mwide aba abg aev lpz ltg sm smc ali areit dd filrt mrc mreit dito glo ati bel bcb niki ogp px

52week High	ans apx bc fni ict jgs mer mynld web
52week Low	atn ferro t
RSI 70 Overbought	mynld web bc ew hi cbc jgs ceb fni mer urc
RSI 30 Oversold	smc
Share Buyback	OPM AGI SM SMPH

ITRADE Watch

ADVANCERS	CHG %	DECLINERS	CHG %
JGS	4.71	ALI	-5.08
URC	4.60	BDO	-1.59
AEV	3.54	DMC	-1.53
ICT	3.27	CBC	-1.00
SMPH	2.10	SM	-0.71

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	1,360	ICT	1,360
BDO	671	BDO	671
ALI	641	ALI	641
MBT	394	MBT	394
AC	279	AC	279
JFC	256	JFC	256
MYNLD	253	SM	211
APX	229	JGS	197
SM	211	SCC	179
JGS	197	URC	156

	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	46.78%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	38.66%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	33.37%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	22.19%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	18.37%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	14.56%	Resistance
	7100	12.0	7100	11.5	8.45%	Resistance
	6700	11.4	6700	10.8	2.34%	Resistance / Bear Target 2025
	6547	11.1	6547	10.6	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	-3.70%	Resistance
	5800	10.7	5800	9.4	-11.41%	Support / May 2022 low
	5640	9.6	5640	9.1	-13.85%	Support
	5220	8.8	5220	8.4	-20.27%	Support
	5150	8.7	5150	8.3	-21.34%	Support
2020 Low	4039	6.8	4039	6.5		13-Year Low (March 19, 2020)

MARKET SUMMARY

PSEI 6,547.98+59.47pts. +0.92%. Range 6,482.13-6,547.98. Exchange volume of trades 87,537 valued at Php6.905B.

Overseas Investors Buyers Of Philippine Equities Tuesday \$7.042M

Total Net Foreign Buying Month Of February \$71.087M

Year To Date Net Foreign Buying is at \$296.413M

PSEI 6,465.12+57.97pts. +0.90%. Range 6,387.15-6,465.12. Exchange volume of trades 82,870 valued at Php5.343B.

Overseas Investors Buyers Of Philippine Equities Friday \$6.050M

Total Net Foreign Buying Month Of February \$64.045M

Year To Date Net Foreign Buying is at \$289.371M

OUTLOOK

This coming week outlook is neutral to mildly bullish — still range-bound.

- A break above resistance near ~6,420–6,450 with strong volume would favor upside continuation, while a break below ~6,350–6,300 could pull the market lower

Support areas 6,350–6,300, 6000-5800

Resistance area: 6,420–6,450, 6700-7000, 7300-7700

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 14–15× 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



Regional capital markets — IPO candidates look overseas as SEA markets lag (Bloomberg)

- Bloomberg reports Southeast Asian issuers are exploring overseas listings amid weak local market performance; examples cited include Jollibee's international unit and fintech firm Maya looking at the US, while others consider Hong Kong.

- **Analysis:** Read-through for PH: (1) local liquidity/valuations may be less attractive for growth names; (2) strengthens the case for domestic market reforms (float rules, governance, disclosures) to keep listings onshore; and (3) could reduce near-term "IPO supply" pressure locally, but also limits local investors' access to new-growth paper.

- **Recommendation:** Market-positive for reforms; neutral for near-term index supply. Watch for SEC/PSE execution on governance + listing rule improvements to regain competitiveness.

AC 571.00

- Ayala Corp. Chairman Jaime Augusto Zobel de Ayala called for a bigger push for PPPs, arguing that stronger private-sector participation can improve accountability and help accelerate infrastructure delivery amid recent flood-control spending controversies. AC closed at ₱577 (unchanged).

- **Analysis:** This is a policy signal more than a company-specific catalyst: a clearer, more enforceable PPP framework can expand the investable pipeline for listed infra-related platforms (construction, utilities, logistics/estates), but the market will still price execution risk (right-of-way, permitting, procurement discipline, and consistency across administrations).

- **Recommendation:** Hold / Accumulate on pullbacks. AC is a diversified proxy for reforms + private capex, but near-term upside depends on tangible PPP pipeline wins and improved public spending credibility

SMPH 21.85

- SM Prime targets June opening for the SM Seaside Cebu Arena (within South Coast City), designed for 25,000+ guests and connected via SkyBridge to nearby SMX and the mall complex. SMPH closed at ₱21.85 (+2.1%).

- **Analysis:** This is a long-duration earnings enhancer: arenas drive event-led foot traffic, tenant sales, and MICE spillovers that can support mall productivity and broader township value. The key is booking velocity and utilization—early event pipeline matters more than ribbon-cutting.

- **Recommendation:** Accumulate. Adds another experiential demand anchor (beyond traditional retail), supportive for Visayas growth and resilience of mall ecosystems.

<p>LC 0.217</p> <p>- Lepanto said a majority of barangays in the Mankayan ancestral domain voted “yes” during the FPIC consensus-building phase—an FPIC process requirement tied to the renewal of its MPSA in the area.</p> <p>- Analysis: This is a material de-risking step for permitting/social license. Still, this is not “done”: investors should watch for (1) completion of the FPIC process and NCIP certification, (2) renewal mechanics/timeline, and (3) any legal/regulatory friction given the history of court rulings referenced in the report.</p> <p>- Recommendation: Speculative Buy (risk-managed). Constructive development for continuity of operations, but size positions modestly given FPIC/regulatory completion risk and commodity cyclicality</p> <p>FLI 0.82</p> <p>- FLI approved up to ₱11.57B fixed-rate peso bonds (maturities up to 10 years) as the third tranche under its ₱35B shelf program, to refinance debt and fund capex across residential/retail/mixed-use.</p> <p>- Analysis: Credit-positive if it meaningfully extends maturities and smooths refinancing needs. The swing factor is pricing: if coupons print high, interest burden could dilute earnings, especially in a selective property demand environment.</p> <p>- Recommendation: Hold. Positive on balance sheet flexibility, but wait for final terms (rate/tenor/use-of-proceeds detail) before upgrading stance.</p>	
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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