

First News 23 February 2026

**Wall Street closed higher on Friday, February 20, 2026, as investors cheered a landmark Supreme Court ruling that struck down the majority of President Trump's sweeping "emergency" tariffs.**

**Wall Street Climbs as the US Supreme Court struck down President Trump's sweeping global tariffs, undercutting his signature economic policy & delivering his biggest legal defeat since he returned to the White House**

- In a 6-3 decision, Court ruled that the International Emergency Economic Powers Act (IEEPA) does not authorize the President to unilaterally impose tariffs.
- The ruling effectively kills the "Liberation Day" tariffs but leaves Section 232 duties on steel and aluminum in place.

**Oil continues to be supported by geopolitical risks, while Gold remains relatively flat at the historic \$5,000 mark**

**Oil markets are on edge**

- Brent and WTI are holding near 6-month peaks after Trump set a 15-day "maximum" deadline for a new Iran nuclear deal.
- With a massive US military buildup underway, traders are bracing for potential supply disruptions if a strike occurs.

**Gold & Metals Surge**

- Gold futures soared past the \$5,000 milestone, settling at \$5,115.20 (+2.36%) as investors sought protection against fiscal uncertainty and the potential for a massive \$160 billion in tariff refunds.
- Watch APX OGP PX LC

Treasury yields rose Friday after the US Supreme Court ruled President Trump overstepped authority to use an emergency-powers law to institute sweeping global tariffs last year.

TRUMP immediately signing EO to impose a new 10% global tariff & initiating fresh trade investigations.

Treasury Sec Bessent says that new measures, combined with existing national security tariffs (Section 232), would result in virtually unchanged tariff revenue for 2026.

The US Secret Service said it shot and killed an armed man who entered a secured area at President Donald Trump's Mar-a-Lago estate in Florida.

**ASIA**

**Asian stocks fell in the last session of a holiday-thinned trading week, as renewed fears of conflict between the US and Iran weighed on risk sentiment.**

**The MSCI Asia Pacific Index sank as much as 0.8%, before paring the loss.**

**PHILIPPINES**

**5.1 MAG. EARTHQUAKE 84 KM N OF NAMUAC PHILIPPINES :USGS**

WORLD INDICES	20-Feb	23-Feb	CHG
Dow Jones	49,395.16	49,625.97	0.47%
S&P 500	6,861.89	6,909.51	0.69%
NASDAQ	22,682.73	22,886.07	0.90%
US 10-Year Yield	4.064	4.085	0.52%
PSEi (Philippines)	6,465.12	6,465.12	0.00%
PHL 10-Year Yield	5.891	5.891	0.00%
NKY 225 (Japan)	56,825.70	56,825.70	0.00%
SHCOMP (Shanghai)	4,082.07	4,082.07	0.00%
HSI (Hang Seng)	26,413.35	26,413.35	0.00%
KOSPI (Korea)	5,808.53	5,808.53	0.00%
SENSEX (India)	82,876.29	82,814.71	-0.07%
TWSE (Taiwan)	33,605.71	33,605.71	0.00%
S&P/ASX 200 (Australia)	9,081.40	9,081.40	0.00%
FTSE Bursa KLCI (Malaysia)	1,751.02	1,751.02	0.00%
JCI (Indonesia)	8,275.42	8,271.77	-0.04%
STI (Singapore)	5,005.86	5,017.60	0.23%
SET50 (Thailand)	994.58	995.15	0.06%
VNINDEX (Ho Chi Minh)	1,824.09	1,824.09	0.00%
CURRENCIES	20-Feb	23-Feb	CHG
USD-JPY	155.56	155.05	-0.33%
USD-PHP	58.175	58.157	-0.03%
USD-CNY	6.9048	6.9048	0.00%
EUR-USD	1.1761	1.1784	0.20%
COMMODITIES	20-Feb	23-Feb	CHG
WTI Crude (USD/bbl.)	66.50	66.48	-0.03%
Brent Crude (USD/bbl.)	71.72	71.76	0.06%
Gold (Comex) USD/oz.	5,027.90	5,080.90	1.05%
Silver (Comex) USD/oz.	78.43	82.97	5.79%
Copper (USD/lb.)	582.10	589.95	1.35%
Nickel (USD/lb)	7.6604	7.6884	0.37%
Phi Laterite Nickel Ore CIF China 1.5%	64.50	64.50	0.00%
Phi Laterite Nickel Ore CIF China 1.8%	78.50	78.50	0.00%
New Castle Coal Futures	116.50	116.15	-0.30%
COMMODITIES	20-Feb	23-Feb	CHG
Corn (CBOT)	436.50	439.75	0.74%
Wheat (CBOT)	567.00	580.25	2.34%
Cocoa (ICE)	3058.00	3178.00	3.92%
Coffee 'C' (ICE)	285.40	285.70	0.11%
Sugar 11 (ICE)	13.70	13.87	1.24%

PSEi		
Close	6465.12	+57.97 +0.90%
	11.0x 2024F, 10.4x 2025F	
Day Range	6,387.15 - 6,465.12	
52wk Range	5,761.32 - 7,262.24	
Advances - Declines - Unchanged	107 - 93 - 64	
Block Sale Value (Php)	236M	
Volume (shares)	874M	
Value (Php)	5.61B	

FOREIGN BUYING	2,957,532,679.30
FOREIGN SELLING	2,605,644,517.00
NET FOREIGN B/(S)	351,888,162.30
TOTAL FOREIGN	5,563,177,196.30
FOREIGN FUNDS BOUGHT	bdo bpi cbc ew mbt pnb secb mfc ap mer mynld shlp emi fcg jfc urc ac cli mrc rcr rlc cnvrg now ceb ict mac sti bloom web pgold wlcon apx at px
FOREIGN FUNDS SOLD	ubp acen crec fgen mwc scc sgp spnec cnpf dnl fb gsmi keepr monde aev agi dmc gtcap jgs lpz ltg sm smc ali areit brn dd filrt mreit smph glo tel ati bel plus rri sevn fni nikt ogp

52week High	apx bc bncom ew fni jgs meg mynld nikt opm web
52week Low	atn prim sevn
RSI 70 Overbought	mynld cbc ew hi web alco
RSI 30 Oversold	smc
Share Buyback	sm smph agi meg

ITRADE Watch
Top Picks
MRC APX PGOLD MBT DNL
AT FNI PNB DHI MYNLD
CBC MER URC CEB SHLPH RLC

ADVANCERS	CHG %	DECLINERS	CHG %
PGOLD	3.85	ACEN	-3.23
MBT	3.68	SMC	-2.79
ALI	2.66	PLUS	-1.97
DMC	2.15	LTG	-1.39
CNVRG	2.13	TEL	-1.21

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	396	ICT	396
JFC	364	JFC	364
BDO	316	BDO	316
ALI	303	ALI	303
MBT	288	MBT	288
BPI	227	BPI	227
AC	227	AC	227
APX	221	APX	221
PLUS	209	PLUS	209
SM	201	SM	201

	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	48.65%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	40.42%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	35.07%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	23.74%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	19.88%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	16.01%	Resistance
	7100	12.0	7100	11.5	9.82%	Resistance
	6700	11.4	6700	10.8	3.63%	Resistance / Bear Target 2025
	6465	11.0	6465	10.4	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	-2.47%	Resistance
	5800	10.7	5800	9.4	-10.29%	Support / May 2022 low
	5640	9.6	5640	9.1	-12.76%	Support
	5220	8.8	5220	8.4	-19.26%	Support
	5150	8.7	5150	8.3	-20.34%	Support
2020 Low	4039	6.8	4039	6.5		13-Year Low (March 19, 2020)

## MARKET SUMMARY

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 14–15x 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



## Overseas Investors Net Buying 2/20/26

BPI MER JFC BDO AC ICT  
RCR CNVRG SECB URC  
PGOLD MYNLD WLCON CBC  
SECB PX AP URC MRC EW  
PROPERTIES

## Overseas Investors Net Selling 2/20/26

SEVN SM SMPH PLUS ALI  
AEV GTCAP TEL ACEN SCC GLO  
LTG UBP MONDE JGS OGP  
MREIT SGP SMC

## ALI 21.25

- ALI FY25 net profit up 38.6% at P39.1B

- ALI's surprise 38.6% increase, driven by robust leasing & hospitality sectors

- 2025 Net income jumps 39.0% to P39.1B

- Core Net profit from operations up 8% to P30.6B

- Ayala Land's 2025 income got a massive boost as other income surged 275% to P15.8B, driven by the P13.5B sale of its 50% stake in Alabang Town Center to the Madrigal family

- Ayala Land said leasing will be the main earnings growth driver this year, with plans to deliver 250,000+ sqm of new gross leasable area (GLA) and focus on maximizing ("sweating") existing assets

- Ayala Land Inc. is pivoting toward its leasing and hospitality segments for 2026 to drive growth

- The persistent oversupply of residential condominiums in the Philippines impacts development sales.

- ALI returned P18.5B of capital to shareholders, 25% higher YOY, & equivalent to 65% of prior years' Net Income.

- **Analysis:** In a choppy residential cycle, leaning on leasing shifts the narrative toward recurring income stability (malls/offices/estates). The key swing factors are (1) occupancy/rental reversions, (2) tenant demand vs new supply, and (3) execution on bringing new GLA online without diluting yields.

- **Recommendation:** ALI's risk profile improves when leasing takes the lead, but add selectively given sector-wide supply/absorption sensitivity

## SMPH 20.95

- SMPH FY25 net profit up 7.0% at P48.8B

- SMPH malls & residential led growth

## Philippine Banks' Lending to Rise on Retail Demand & Funding Cost to Moderate

## JFC 208.00

- Jollibee Signs Deal to Buy Korean Hot Pot Chain for \$87 Million

- JFC acquires S. Korea's "All Day Fresh Korea"

- An operator of the popular South Korean "Shabu All Day" hot pot restaurant chain, which offers an all-you-can-eat hot pot concept.

## MAC 4.56

- MacroAsia Expands Water Infrastructure Platform with Commissioning of Olango Desalination Plant

- Utilizes seawater reverse osmosis technology, will supply safe, potable water to communities across Olango Island, strengthening local water security.

< 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