

First News 11 February 2026

U.S. stocks closed mixed as falling TBills yields offset weak consumer data.

S&P 500 -0.3% after a record, Dow up 0.1% to a new high, Nasdaq -0.6% for new market catalysts.

Investors weighing mixed earnings & growing bets a new Fed cut .

Nickel gains

Gold-Silver-Copper-falls

Delinquency rates on loans ranging from mortgages to credit cards rose to 4.8% of all outstanding US household debt in the 4Q, highest level since 2017, driven by rising defaults among low-income and young borrowers

PHILIPPINES

Philippines Sells Bonds

PHP30B 7-Year Bond at Average Yield 5.859%

*Nov. Foreign Direct Investments Net Inflow at \$897M

WORLD INDICES	10-Feb	11-Feb	CHG
Dow Jones	50,135.87	50,188.14	0.10%
S&P 500	6,964.82	6,941.81	-0.33%
NASDAQ	23,238.67	23,102.47	-0.59%
US 10-Year Yield	4.196	4.134	-1.48%
PSEi (Philippines)	6,349.16	6,474.60	1.98%
PHL 10-Year Yield	5.938	5.934	-0.07%
NKY 225 (Japan)	56,363.94	57,650.54	2.28%
SHCOMP (Shanghai)	4,123.09	4,128.37	0.13%
HSI (Hang Seng)	27,027.16	27,183.15	0.58%
KOSPI (Korea)	5,298.04	5,301.69	0.07%
SENSEX (India)	84,065.75	84,273.92	0.25%
TWSE (Taiwan)	32,404.62	33,072.97	2.06%
S&P/ASX 200 (Australia)	8,870.10	8,867.36	-0.03%
FTSE Bursa KLCI (Malaysia)	1,751.30	12,771.57	629.26%
JCI (Indonesia)	8,031.87	8,131.74	1.24%
STI (Singapore)	4,960.83	4,964.25	0.07%
SET50 (Thailand)	942.61	950.34	0.82%
VNINDEX (Ho Chi Minh)	1,754.82	1,754.03	-0.05%
CURRENCIES	10-Feb	11-Feb	CHG
USD-JPY	155.80	154.16	-1.05%
USD-PHP	58.463	58.526	0.11%
USD-CNY	6.9208	6.9121	-0.13%
EUR-USD	1.1911	1.1912	0.01%
COMMODITIES	10-Feb	11-Feb	CHG
WTI Crude (USD/bbl.)	64.10	64.31	0.33%
Brent Crude (USD/bbl.)	68.80	69.17	0.54%
Gold (Comex) USD/oz.	5,055.80	5,064.50	0.17%
Silver (Comex) USD/oz.	81.05	81.34	0.36%
Copper (USD/lb.)	592.85	590.30	-0.43%
Nickel (USD/lb)	7.6385	7.8177	2.35%
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	115.75	114.60	-0.99%
COMMODITIES	10-Feb	11-Feb	CHG
Corn (CBOT)	428.50	428.75	0.06%
Wheat (CBOT)	527.00	530.75	0.71%
Cocoa (ICE)	4186.00	3891.00	-7.05%
Coffee 'C' (ICE)	293.85	290.70	-1.07%
Sugar 11 (ICE)	14.35	13.76	-4.11%

PSEi		
Close	6,474.60	+125.44 +1.98% 11x 2024F, 10.4x 2025F
Day Range	6,383.98 - 6,474.60	
52wk Range	5,761.32 - 7,262.24	
Advances - Declines - Unchanged	110 - 90 - 63	
Block Sale Value (Php)	952M	
Volume (shares)	754M	
Value (Php)	6.86B	

FOREIGN BUYING	4,003,458,706.09
FOREIGN SELLING	2,993,779,361.56
NET FOREIGN B/(S)	1,009,679,344.53
TOTAL FOREIGN	6,997,238,067.65
FOREIGN FUNDS BOUGHT	aub bdo bpi ew mbt pnb secb mfc pse slf acen ap fgen fph mer mwc mynld scc shlph spnec ani dnl aba ac agi cosco dmc fdc gtcap jgs creit meg preit rcr rlc dito glo tel cnvrg ceb ict bloom web rrhi wlcon apx at marc px
FOREIGN FUNDS SOLD	bncom cbc ubp nrqp cnpf emi fb gsmi jfc keepr monde rfm urc eei aev lpz ltg sm smc ali areit filrt mrc smph plus pgold sevn fni nikl ogp

52week High	ans jgs ltg rfm web
52week Low	ara prim sevn
RSI 70 Overbought	web mynld rfm cbc dhi ipo aev apo rrhi meg glo
RSI 30 Oversold	eei axlm dwc
Share Buyback	AGI MEG

ITRADE Watch
Smart Watch AGI CBC ICT AC SCC RLC LTG DMC BDO APX OGP LC PGOLD
Overbought Stocks DHI WEB CPG MYNLD CBC
Oversold Stocks SEVN EEI

ADVANCERS	CHG %	DECLINERS	CHG %
ICT	6.35	URC	-1.47
PGOLD	5.41	CNPF	-1.16
AC	4.19	GTCAP	-1.05
AEV	3.5	PLUS	-0.83
JGS	2.86	EMI	-0.65

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	1,050	ICT	1,050
JFC	541	JFC	541
AC	400	AC	400
BDO	338	BDO	338
MBT	330	MBT	330
SM	280	SM	280
APX	264	JGS	210
JGS	210	ALI	208
ALI	208	AEV	149
AEV	149	TEL	143

	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	48.44%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	40.22%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	34.88%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	23.57%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	19.71%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	15.85%	Resistance
	7100	12.0	7100	11.5	9.67%	Resistance
	6700	11.4	6700	10.8	3.49%	Resistance / Bear Target 2025
	6474	11.0	6474	10.4	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	-2.61%	Resistance
	5800	10.7	5800	9.4	-10.41%	Support / May 2022 low
	5640	9.6	5640	9.1	-12.88%	Support
	5220	8.8	5220	8.4	-19.37%	Support
	5150	8.7	5150	8.3	-20.45%	Support
2020 Low	4039	6.8	4039	6.5		13-Year Low (March 19, 2020)

MARKET SUMMARY

PSEI 6,474.60 +125.44 pts. +1.98%. Range 6,383.98-6,474.60.
Exchange volume of trades 74,177 valued at Php5.902B.

Overseas Investors Buyers Of Philippine Equities Tuesday \$17.248M
Total Net Foreign Buying Month Of February \$40.445M
Year To Date Net Foreign Buying is at \$265.811M

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



MER 609.00

Core Hold

Overweight

- Manila Electric Company (MER) is positioned for strong, continuous growth in its Dividend Per Share (DPS)

- We see a ₱50B core profit in 2025. For 2026, continued expansion with earnings, revenue to grow by 9.3% and 5.3% per annum, respectively.

MER 609.00

- Meralco's overall rate increased by ~₱0.22/kWh for February billing, mainly due to higher transmission charges (+₱0.1975/kWh) driven by higher ancillary service charges and power delivery service charges.

- **Analysis:** This is a pass-through shock (not demand-driven) and highlights how reserve/ancillary service costs are becoming more visible in consumer bills. It can raise political/consumer sensitivity around grid and market design, and may slightly pressure near-term consumption sentiment at the margin.

- **Recommendation:** MER: Hold. Neutral for Meralco's earnings (pass-through), but monitor public pushback and broader regulatory responses on transmission/ancillary charges.

SMC 75.20

- San Miguel Global Power plans to raise up to ₱30B via a bond sale after securing board approval.

- The peso-denominated offer includes ₱20B in principal, plus up to ₱10B in an oversubscription option.

TOURISM

- In 1977, Ferdinand E. Marcos, President of the Philippines, issued Presidential Decree No. 1183 on August 21, 1977, which imposed the travel tax.

- The tax was created to discourage unnecessary foreign travel, conserve foreign exchange reserves, and promote domestic tourism.

Philippines' Seeks to Prioritize Bill Removing Travel Tax

- Full Travel Tax: ₱2,700 for First Class; ₱1,620 for Economy.

- Children (2–11 years) pay ₱1,350 (First) and ₱810 (Economy)

- Terminal Fees: International passengers departing from NAIA (Manila) pay ₱950 as of late 2025.

ERC allowed NGCP to collect an additional ₱0.06/kWh starting August, tied to the first year of the 5th regulatory period (2023–2027). ERC also approved annual revenue levels (e.g., ₱81B for 2026; ₱88.5B for 2027) and set an ARR that's ~15% lower than what NGCP applied for.

- **Analysis:** Regulatory clarity improves planning visibility, but the optics of higher charges—especially alongside Meralco's rate hike—can intensify scrutiny on the grid and reserve market costs.

- **Recommendation:** Policy signal: Neutral to mildly constructive for transmission certainty; watch for spillover into reforms on ancillary services procurement/pricing.

MWIDE 3.23

- Megawide said PH1's IPO remains in the pipeline but will wait until it becomes a "stable, sustainable, value-generating" platform (effectively signaling a delay).

- **Analysis:** Delaying the IPO is consistent with a softer equity window and valuation discipline. Upside: avoids underpricing; downside: delays potential deleveraging/monetization catalyst.

- **Recommendation:** MWIDE: Hold. Better to re-rate on clear project cashflows/visibility rather than timing an IPO catalyst.

MAC 4.64

- MacroAsia signed a long-term lease for a 26,297-sqm parcel in the MCIA cargo area, renewable for another 10 years subject to conditions. -

- **Analysis:** Expanding footprints in key gateways supports MAC's aviation-services scaling (cargo-related, handling/support ecosystem). Execution risk is manageable; the larger swing factors remain passenger/cargo growth and contract economics.

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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
- Stockholders' Meeting
- Analysts' Briefing
- ETF Dividend Ex-Date
- SRO Listing
- SRO Start
- SRO End
- Offer Start
- Offer End
- Listing Date
- ETF Offer Start
- ETF Offer End
- Warrant Exp Date