

First News 14 January 2026

Stocks slipped from record highs Tuesday, led by bank losses on credit-card concerns, while tariff uncertainty weighed on sentiment.

Treasuries edged higher as rate-cut hopes grew, Oil hit its highest since Oct, dollar firmed, gold trimmed gains.

Gold eased from a record as traders weighed weaker US inflation and renewed pressure on the Fed, while silver briefly topped \$89 before paring gains.
- Bullion hovered just above \$4,600 after hitting a fresh peak of \$4,634.55.

President Donald Trump announced a 25% tariff on goods from any country that does business with Iran, in a move to increase pressure on Tehran amid widespread anti-government protests.

ASIA

HSBC says

- Asia's 2026 outlook is powered by AI and rate cuts, but there are plenty of bumps ahead – fiscal pressures and crowded trades mean the Year of the Horse won't be a smooth ride
- Asian central banks have room to lower rates, if needed, especially Indonesia, the Philippines, and India, which could lift equities in those markets.
- Investors will assess the sustainability of AI-driven growth and the risks of crowded equity markets
- Stay overweight India, Indonesia, mainland China and Hong Kong stocks; underweight on Taiwan, Korea, Thailand
- Favor India & Philippines Bonds vs Thailand Indonesia..

The Japanese yen has weakened to 158.88 per US dollar, its weakest level since July 2024, driven primarily by the persistent interest rate differential between the US and Japan.

Japanese Prime Minister Sanae Takaichi intends to dissolve the Lower House on January 23 to call a snap election likely for February 8 or 15
- Primarily to capitalize on her high public approval ratings and secure a stronger governing mandate for her policy agenda.

Dongfeng Motor Group gets approval from Chinese governmental authorities, including NDRC, Mofcom and SAFE, for its privatization plan by way of merger, according to an HKEX filing.

Asian equities mixed, US futures nudge lower from Monday's record levels.

- Nikkei rallies 3.27% while long JGB yields surge amid reports that Japanese Prime Minister Takaichi intends to call a snap election.

Morgan Stanley Lifts Asia Bonuses, with senior bankers' payouts rising by up to 40%, while junior bankers saw increases of 10% to 15%.

Morgan Stanley's bankers in Asia did not close in on \$10 billion in revenue last year; instead, the bank posted a record Asia revenue of \$7.64 billion in fiscal year 2024 and is targeting the \$10 billion figure within five years.

Citigroup is set to eliminate about 1,000 jobs this week as CITI seeks to keep a lid on costs and improve returns.
- BlackRock is cutting hundreds of jobs across the company.

PHILIPPINES (see page 4)

WORLD INDICES	13-Jan	14-Jan	CHG
Dow Jones	49,590.20	49,191.99	-0.80%
S&P 500	6,977.27	6,963.74	-0.19%
NASDAQ	23,733.90	23,709.87	-0.10%
US 10-Year Yield	4.177	4.177	0.00%
PSEi (Philippines)	6,419.96	6,408.76	-0.17%
PHL 10-Year Yield	5.981	5.977	-0.07%
NKY 225 (Japan)	51,939.89	53,549.16	3.10%
SHCOMP (Shanghai)	4,165.29	4,138.76	-0.64%
HSI (Hang Seng)	26,608.48	26,848.47	0.90%
KOSPI (Korea)	4,624.79	4,962.64	7.31%
SENSEX (India)	83,878.17	83,627.69	-0.30%
TWSE (Taiwan)	30,567.29	30,707.22	0.46%
S&P/ASX 200 (Australia)	8,759.39	8,808.54	0.56%
FTSE Bursa KLCI (Malaysia)	1,695.44	1,708.20	0.75%
JCI (Indonesia)	8,884.72	8,948.30	0.72%
STI (Singapore)	4,766.78	4,807.13	0.85%
SET50 (Thailand)	828.04	825.38	-0.32%
VNINDEX (Ho Chi Minh)	1,877.33	1,902.93	1.36%
CURRENCIES	13-Jan	14-Jan	CHG
USD-JPY	157.83	158.76	0.59%
USD-PHP	59.255	59.334	0.13%
USD-CNY	6.9786	6.9756	-0.04%
EUR-USD	1.1683	1.1670	-0.11%
COMMODITIES	13-Jan	14-Jan	CHG
WTI Crude (USD/bbl.)	59.71	61.11	2.34%
Brent Crude (USD/bbl.)	63.87	65.47	2.51%
Gold (Comex) USD/oz.	4,595.70	4,601.30	0.12%
Silver (Comex) USD/oz.	84.15	87.20	3.62%
Copper (USD/lb.)	599.20	600.90	0.28%
Nickel (USD/lb)	8.2342	8.0618	-2.09%
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	107.30	107.10	-0.19%
COMMODITIES	13-Jan	14-Jan	CHG
Corn (CBOT)	421.50	419.75	-0.42%
Wheat (CBOT)	511.25	510.50	-0.15%
Cocoa (ICE)	5443.00	5224.00	-4.02%
Coffee 'C' (ICE)	356.05	360.25	1.18%
Sugar 11 (ICE)	14.84	14.89	0.34%

PSEi		
Close	6,408.76	-11.20 -0.17%
	10.9x 2024F, 10.3x 2025F	
Day Range	6,392.88 - 6,436.94	
52wk Range	5,761.32 - 7,262.24	
Advances - Declines - Unchanged	104 - 94 - 70	
Block Sale Value (Php)	534M	
Volume (shares)	1.25B	
Value (Php)	6.75B	

FOREIGN BUYING	Php 3,411,493,272.85
FOREIGN SELLING	Php 2,905,338,355.62
NET FOREIGN B/(S)	Php 506,154,917.22
TOTAL FOREIGN	Php 6,316,831,628.47
FOREIGN FUNDS BOUGHT	bdo bpi mbt secb mfc nrpc acen alter mwc mynld pcor scc sgp spc cnpf urc ac agi dmc gtcap ltg sm ali allhc creit fli meg rcr ric smph dito tel ceb ict mac sti mrsgi pgold wlcon apx at px
FOREIGN FUNDS SOLD	cbc rcb pse fgen mer shlp spnec top dnl emi gsmi jfc keepr monde rfm imi aev jgs lpz smc areit ddmpr filrt vreit glo cnvrg ati bloom plus web nikl ogp

52week High	apx at brn crec fb ict marc meg nrpc ogp opm pcor ppc px shlp
52week Low	none
RSI 70 Overbought	ppc shlp pcor cbc at gma7 aub rrhi cosco vil meg nrpc fni pnb imi ogp marc apo allhc px apx
RSI 30 Oversold	abg
Share Buyback	MEG BRN FRUIT

ITRADE Watch	
SmartWatch Thursday 1/8/26	
AEV AGI ICT AC CNVRG BPI SGP	
OGP MEG LTG GTCAP JGS ALI	
CNPf MWC	

ADVANCERS	CHG %	DECLINERS	CHG %
SMPH	3.24	PLUS	-4.29
MBT	2.92	AEV	-2.55
LTG	2.79	AREIT	-1.37
AC	2.66	MONDE	-0.99
CNVRG	2.64	GTCAP	-0.74

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	932	ICT	932
BDO	384	BDO	384
RCR	323	URC	281
URC	281	JFC	268
JFC	268	MER	239
PX	257	AC	221
MER	239	BPI	218
AC	221	SMPH	217
BPI	218	CNVRG	194
SMPH	217	SM	181

	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	52.42%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	43.98%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	38.49%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	26.88%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	22.92%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	18.95%	Resistance
	7100	12.0	7100	11.5	12.61%	Resistance
	6700	11.4	6700	10.8	6.26%	Resistance / Bear Target 2025
	6305	10.7	6305	10.2	0.00%	Resistance
	6305	10.7	6305	10.2	0.00%	Resistance
	6408	10.9	6408	10.3	1.63%	CURRENT and YTD Change
	5800	10.7	5800	9.4	-8.01%	Support / May 2022 low
	5640	9.6	5640	9.1	-10.55%	Support
	5220	8.8	5220	8.4	-17.21%	Support
	5150	8.7	5150	8.3	-18.32%	Support
2020 Low	4039	6.8	4039	6.5		13-Year Low (March 19, 2020)

<p>MARKET SUMMARY</p> <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>Overseas Investors Buyers Of Philippine Equities Monday \$9.014M</p> <p>Total Net Foreign Buying Month Of January \$52.797M</p> <p>PSEI gained on open a high of 6,436.94 points, but has pared some of those gains to trade around 6,402.30 points as of the latest data. - This follows a strong performance on the previous trading day, January 12, 2026, when it closed up 1.13% at 6,419.96 points.</p> <p>OUTLOOK - We remain neutral to selective buyers as opportunities remain in quality, dividend-yielding names and or other issues with clear growth visibility. - Focus now shifts to January flows, easing expectations, and earnings momentum, with PH equities still relatively attractive after recent valuation resets. - PSEI trades at 9.7x 2025F P/E, far below the 10-year 14–15x average → market remains deeply undervalued. - Technicals: Index stuck in 5,880–6,050 range; breakdown risks 5,780–5,650 if 5,880 fails. - Base case (60%): Range-bound 5,880–6,050, Bear case (30%): Below 5,880 → 5,650, Trend: Downtrend since Oct 2024</p> <p>Technical Pitch</p> <p>Base Case – Neutral/Slight Bearish (60%) - 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. - PSEI 5,800 level is a significant support zone, immediate resistance 6,100.</p> <p>Bearish Scenario – Breakdown (30%) - A clean break below 5,880 opens the way to 5,830, 5,780, and 5,650 (major support). - Takeaway: Expect choppy price action. Short-term bounces will likely get sold, dragging the index back toward 5,900.</p> <p>PSEI index is currently in a clear Downtrend (Bearish) since October 2024, characterized by lower highs and lower lows - Support: Immediate support is at the recent November low (5,600 - 5,750). - Resistance: Immediate resistance is the 5,900 - 6,000 area (where the index closed). - Stronger resistance lies between 6,150 - 6,250. - 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.</p> <p>PSEI Historical - Long-Term Downtrend since 2018 until index exits upper end of consolidation range of 7,500-7600 - Medium Term Consolidation since 2020 onset of pandemic, normalized range is 7400/6800 - 6100/5800/4800 - Resistances 6100, 6400, 6800, 7400, 7500-7600, 8000, 8700 Support 5700, 5200</p> <p>Strategy: 12-Month Forecast without Economic Recovery: - Short-Term (1-3 months): The PSEI may test the lower support levels around 6,000 or potentially dip below if negative sentiment prevails. - 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. - 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. - In this scenario, market participants might be cautious, awaiting signs of economic stability or policy interventions to improve investor confidence. 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>2026 Sector Picks Energy transition & utilities Mining / Gold Silver Nickel-linked names Banks and dividend-yielding large caps</p> <p>Miners Pull Back From Record High On Profit Taking</p> <p>MEG 2.11 - Megaworld sets P8B to develop 97-ha ‘The Sugartown’ in Talisay, Negros Occidental over the next 7 to 10 years to develop - Launched in January 2026, it is the company’s 37th township nationwide and its third in the province</p> <p>LC 0.211 - Lepanto mines showed exceptional performance improvements both for the quarter and year-to-date vs. previous year, primarily driven by a significant increase in gold and silver prices. - Net Income up 800% 9M25</p> <p>PNB 62.00 - PNB Holdings says no definitive decision has been made regarding any follow-on offering nor is there a definitive timetable or structure on the matter at this time.</p> <p>AC 504.00 - AC Health opened St. Joseph Drug’s first Metro Manila branch at Healthway FEU-NRMF Medical Center in Quezon City, marking the chain’s entry into NCR. - Analysis: This is a “platform expansion” signal: AC Health is leveraging its clinic/hospital ecosystem to extend pharmacy reach into high-footfall healthcare nodes. It strengthens Ayala’s healthcare vertical (patient funnel + recurring retail health spending), though financial impact is incremental near-term.</p> <p>CLI 2.49 - The PCC cleared NTT UD Asia’s subscription to 40% of voting shares in CLI Luzon Ventures, the unit that will lead Cebu Landmasters’ Luzon developments. - Analysis: Regulatory clearance de-risks CLI’s Luzon expansion plan and strengthens its credibility with a large Japanese partner (capital + execution discipline). The market will now look for concrete project launches, funding structure, and margin profile in Luzon (where competition and land costs differ from VisMin). - Recommendation: Constructive / Accumulate on weakness (CLI). Treat this as a positive governance/strategic partnership milestone; next catalysts are Luzon project details and presales traction.</p> <p>MER 577.00 - MPower (Meralco’s retail electricity supplier) signed power supply agreements to energize a 38-storey office condominium in Makati (Burgundy Corporate Tower) under CREM. - Analysis: Highlights Meralco’s continued push into contestable/retail supply beyond traditional distribution—supportive for customer stickiness and incremental margins. CREM-type deals also signal growing uptake of competitive power procurement among commercial buildings. Near-term earnings impact is modest, but strategically positive for MER’s non-regulated growth lines. - Recommendation: Hold / Defensive positive (MER). Good strategic development; monitor scale-up of MPower deals as a medium-term earnings diversifier.</p>
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DELM 4.55**- Del Monte Pacific Ltd. (sale of 1.45% stake in Sundrop Brands)**

- Summary: DMPL completed the sale of a 1.45% equity stake in India's Sundrop Brands Ltd., covering 547.95M ordinary shares at ₹715/share, to an independent third-party buyer; closing occurred Jan. 9 after conditions were met.

- Analysis: A small stake sale is typically balance-sheet housekeeping or portfolio rationalization—potentially adds liquidity/cash while keeping strategic exposure intact. The market will focus on where proceeds go (debt reduction vs reinvestment) and whether this signals further optimization of non-core holdings.

PHILIPPINE ECONOMY

Next scheduled Bangko Sentral ng Pilipinas decision is on Feb. 19, 2026; current benchmark rate 4.5%

Philippine peso was little changed and PSEI flat, pared morning gains

- Philippines' 10-year bond yield was little changed at 6.03% on Monday
- Philippines Oct. Foreign Direct Investments Net Inflow at \$642M

Philippine economic data :

- Nov. Bank Lending YoY, prior 10.2%
- Nov. Bank Lending Net of RRP's YoY, prior 10.3%
- Nov. Money Supply M3 SRF YoY, prior 8.3%

Philippines' Bureau of the Treasury fully awarded PHP30 billion worth of reissued 6.125% 2031 bonds today, January 13, 2026, at an average yield of 5.71%. The offering was oversubscribed, reflecting strong investor demand.

The current yield for a Philippines 5-year government bond is around 5.685% as of January 10, 2026, with recent data showing slight fluctuations.

The Philippines' Bureau of the Treasury (BTr) opened a tap facility for an additional PHP10 billion worth of 5-year bonds following strong demand in the regular auction. The tap facility offers the same yield as the average rate from the primary auction

Net inflows plunge nearly 40% in October

- Philippine net FDI inflows fell by 39.7% YoY in October, reflecting weaker investor sentiment amid governance concerns, global uncertainty, and project delays.

- Analysis: The sharp drop underscores confidence and execution risks, rather than a collapse in long-term fundamentals. Investors remain cautious due to corruption headlines, regulatory uncertainty, and slower infrastructure rollout. This weak FDI trend can weigh on FX stability, capital formation, and medium-term growth unless reversed.

- Recommendation: Macro cautious. Equity investors should favor companies less reliant on foreign capital inflows and those with strong domestic demand or contracted revenues.

Trade policy — Philippines inks FTA with UAE

- The Philippines signed a free trade agreement (FTA) with the United Arab Emirates, aiming to boost bilateral trade, investments, and market access—particularly for OFWs, agribusiness, halal products, logistics, and services.

- Analysis: The UAE FTA diversifies trade partnerships and strengthens the Philippines' presence in the Middle East. Benefits are medium-term, depending on utilization rates, private-sector readiness, and follow-through on standards and logistics.

- Recommendation: Structurally positive. Favor exporters, logistics, food, and services firms positioned to tap Middle East demand.

Fiscal policy — Infrastructure spending target set at 4.3% of GDP (2026)

- Summary: The government aims to spend 4.3% of GDP on infrastructure in 2026, lower than earlier ambitions but still elevated by historical standards.

- Analysis: While the target supports growth, it signals more measured fiscal execution amid budget scrutiny and governance reviews. Slower rollout may dampen near-term multiplier effects on construction and materials, but prioritization could improve project quality and returns.

- Recommendation: Selective exposure. Prefer infrastructure plays with existing concessions, recurring revenues, or projects already under construction, rather than greenfield-heavy contractors.

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 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