

First News 6 January 2026

Stocks, metals surged Monday as bets of reopening Venezuela's oil industry to foreign firms lifted energy assets.

Dow hit a record, with traders brushing off geopolitical risks as tech continued to dominate the narrative.

Gold and silver climb to records.

Bitcoin is back

EM stocks hit a record, powered by an Asian tech rally on AI optimism.

EM currencies held steady against a weaker dollar despite lingering geopolitical risks.

Asian gold-related shares climb in line with the metal as traders flock to the haven asset after the US' capture of Venezuelan President Nicolas Maduro ignited fresh geopolitical uncertainty.

OGP 36.0 +5.26%
APX 12.70 +2.75%
LC 0.184 +1.10%

AT 6.58 +1.23%
PX 10.08 +1.41%

PHILIPPINES ECONOMICS / POLITICS

Philippines Sells

PHP9B 364-Day Bills at 4.937%; Yield Rises
PHP12.6B 182-Day Bill at 4.895%; Yield Falls
PHP12.6B 91-Day Bill at 4.755%; Yield Rises

PRESIDENT MARCOS SIGNS 2026 PHILIPPINE BUDGET BILL INTO LAW

President Ferdinand Marcos Jr. signed the ₱6.793-trillion 2026 national budget into law on January 5, 2026, exercising his veto power to scrap several "questionable" items to ensure fiscal responsibility.

Zero New Flood Control: Marcos reiterated that no new flood control projects would be funded in 2026 until unspent funds from the previous year are fully accounted for.

New Funding Shifts: The redirected funds were primarily allocated to:

- Education: Received the highest share, bringing its total to ₱1.35 trillion.
- Health: Allocated ₱447.6 billion.
- Agriculture: Received ₱214.39 billion, its highest funding in a decade.

Several items under Unprogrammed Appropriations (UA) were removed to maintain the administration's commitment to accountability.

- Earlier in the budget process, the executive had already proposed reducing UA to ₱249.99 billion, a nearly 69% decrease from 2025 levels.

| WORLD INDICES | 5-Jan | 6-Jan | CHG |
|-------------------------------------------------|-----------|-----------|--------|
| Dow Jones | 48,382.39 | 48,977.18 | 1.23% |
| S&P 500 | 6,858.47 | 6,902.05 | 0.64% |
| NASDAQ | 23,235.63 | 23,395.82 | 0.69% |
| US 10-Year Yield | 4.189 | 4.175 | -0.33% |
| PSEi (Philippines) | 6,135.06 | 6,164.53 | 0.48% |
| PHL 10-Year Yield | 6.012 | 5.994 | -0.30% |
| NKY 225 (Japan) | 50,339.48 | 51,832.80 | 2.97% |
| SHCOMP (Shanghai) | 3,968.84 | 4,023.42 | 1.38% |
| HSI (Hang Seng) | 26,338.47 | 26,347.24 | 0.03% |
| KOSPI (Korea) | 4,309.63 | 4,457.52 | 3.43% |
| SENSEX (India) | 86,762.01 | 85,439.62 | -1.52% |
| TWSE (Taiwan) | 29,934.81 | 30,105.04 | 0.57% |
| S&P/ASX 200 (Australia) | 8,727.75 | 8,728.63 | 0.01% |
| FTSE Bursa KLCI (Malaysia) | 1,669.76 | 1,680.32 | 0.63% |
| JCI (Indonesia) | 8,748.13 | 8,859.19 | 1.27% |
| STI (Singapore) | 4,656.12 | 4,680.50 | 0.52% |
| SET50 (Thailand) | 835.67 | 848.13 | 1.49% |
| VNINDEX (Ho Chi Minh) | 1,784.49 | 1,788.40 | 0.22% |
| CURRENCIES | 5-Jan | 6-Jan | CHG |
| USD-JPY | 156.84 | 156.66 | -0.11% |
| USD-PHP | 58.862 | 59.107 | 0.42% |
| USD-CNY | 6.9890 | 6.9903 | 0.02% |
| EUR-USD | 1.1719 | 1.1716 | -0.03% |
| COMMODITIES | 5-Jan | 6-Jan | CHG |
| WTI Crude (USD/bbl.) | 57.00 | 58.10 | 1.93% |
| Brent Crude (USD/bbl.) | 60.47 | 61.76 | 2.13% |
| Gold (Comex) USD/oz. | 4,373.30 | 4,461.80 | 2.02% |
| Silver (Comex) USD/oz. | 72.71 | 76.13 | 4.70% |
| Copper (USD/lb.) | 570.70 | 598.85 | 4.93% |
| Nickel (USD/lb) | 7.5296 | 7.7224 | 2.56% |
| 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 | 107.50 | 106.55 | -0.88% |
| COMMODITIES | 5-Jan | 6-Jan | CHG |
| Corn (CBOT) | 437.50 | 444.50 | 1.60% |
| Wheat (CBOT) | 506.50 | 512.50 | 1.18% |
| Cocoa (ICE) | 5871.00 | 6077.00 | 3.51% |
| Coffee 'C' (ICE) | 357.30 | 359.35 | 0.57% |
| Sugar 11 (ICE) | 14.60 | 14.73 | 0.89% |

| PSEi | |
|---------------------------------|---------------------------------------------------|
| Close | 6,063.50 +82.14 +1.35% 10.3x 2024F, 9.8x 2025F |
| Day Range | 6063.50 - 6,135.06 |
| 52wk Range | 5,761.32 - 7,262.24 |
| Advances - Declines - Unchanged | 133 - 93 - 51 |
| Block Sale Value (Php) | 65M |
| Volume (shares) | 948M |
| Value (Php) | 5.73B |

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|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FOREIGN BUYING | Php 2,752,295,198.26 |
| FOREIGN SELLING | Php 2,421,510,639.14 |
| NET FOREIGN B/(S) | Php 330,784,559.11 |
| TOTAL FOREIGN | Php 5,173,805,837.40 |
| FOREIGN FUNDS BOUGHT | aub bdo bpi ew mbt pnb secb pse slf ap crec mynld spc spnec cnpf emi aba ac aev cosco gtcap jgs areit meg mrc mreit rcr ric smph dito ati ceb mac plus home pgold fni nikl ogp px fmetf |
| FOREIGN FUNDS SOLD | cbc ubp acen fgen fph mer mwc scc sgp shlph top dnl fb gsmi jfc keepr monde rfm urc agi lpz ltg sm smc ali filrt vll vreit glo tel cnvrg ict pal bloom web rrhi sevn wicon apx at |

| | |
|-------------------|------------------------------------------------------------------------------------|
| 52week High | mynld nikl ogp rlc at crec pse rfm imi apo opm |
| 52week Low | ddmpr phn abg |
| RSI 70 Overbought | mynld acen mwc nikl pnb ogp cbc at fni cosco vll shlph pse imi abs apo geri fph |
| RSI 30 Oversold | abg |
| Share Buyback | FRUIT SM CEB AGI SMPH ALI OPM |

| ITRADE Watch |
|-----------------------------------------------|
| BDO GTCAP MRC MBT ICT RRHI AGI PNB SM PLUS |

| ADVANCERS | CHG % | DECLINERS | CHG % |
|-----------|-------|-----------|---------|
| ACEN | 6.99 | ICT | -2.03 |
| JGS | 4.44 | CNPF | -0.3846 |
| SCC | 4.07 | LTG | -0.1353 |
| SMC | 3.41 | PLUS | 0.00 |
| BDO | 3.27 | AREIT | 0.1149 |

| Most Active (Index) | Value (M) | Most Active (All) | Value (M) |
|---------------------|-----------|-------------------|-----------|
| BDO | 843 | BDO | 843 |
| ICT | 653 | ICT | 653 |
| SM | 364 | SM | 364 |
| MBT | 2662 | MBT | 2662 |
| BPI | 225 | BPI | 225 |
| SMPH | 180 | SMPH | 180 |
| ALI | 172 | ALI | 172 |
| AC | 167 | AC | 167 |
| JFC | 160 | JFC | 160 |
| MYNLD | 135 | MYNLD | 135 |

| | 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 |
| | 6063 | 10.3 | 6063 | 9.8 | -3.84% | 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) |

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| <p>MARKET SUMMARY</p> <p>PSEI 6,164.53 +29.47 pts. +0.48%. Range 6,115.79-6,237.14. Exchange volume of trades 88,842 valued at Php5.673B.</p> <p>Overseas Investors Buyers Of Philippine Equities Monday \$5.594M Total Net Foreign Buying Month Of January \$12.855M</p> <p>OUTLOOK</p> <ul style="list-style-type: none"> - 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 9.7× 2025F P/E, far below the 10-year 14–15× 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>2025 OUTLOOK & THEMES</p> <ul style="list-style-type: none"> - Overweights: Utilities & Power, Infrastructure/Logistics, High-end Property, REITs - Themes: Energy transition, infra execution, ESG, tax & regulatory reforms <p>Technical Pitch</p> <p>Base Case – Neutral/Slight Bearish (60%)</p> <ul style="list-style-type: none"> - 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>Bearish Scenario – Breakdown (30%)</p> <ul style="list-style-type: none"> - 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>PSEI index is currently in a clear Downtrend (Bearish) since October 2024, characterized by lower highs and lower lows</p> <ul style="list-style-type: none"> - 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>PSEI TECHNICALS</p> <p>Long-Term Downtrend</p> <ul style="list-style-type: none"> - since 2018 until index exits upper end of consolidation range of 7,500-7600 <p>Medium Term Consolidation</p> <ul style="list-style-type: none"> - since 2020 onset of pandemic, normalized range is 7400/6800 - 6100/5800/4800 <p>Resistances 6100, 6400, 6800, 7400, 7500-7600, 8000, 8700 Support 5700, 5200</p> <p>Strategy:</p> <p>12-Month Forecast without Economic Recovery:</p> <ul style="list-style-type: none"> - 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. | <p>BPI 118.10</p> <ul style="list-style-type: none"> - BPI plans to sell P5B of bonds due 2028, with the offer period running from Jan. 26 to Feb 4. <p>MINING</p> <ul style="list-style-type: none"> - Philippine miners outperform, tracking gains. - Spot silver climbs 7%, having briefly topped \$77.76/oz. - Gold and base metals are all <p>Gold, copper, silver, nickel, oil and the dollar climbed as developments in Venezuela fueled broader geopolitical uncertainty.</p> <ul style="list-style-type: none"> - Bitcoin trades above \$94,000.00 <p>MER 585.00</p> <ul style="list-style-type: none"> - Meralco will kick off a nuclear energy adoption study in Q1 2026 with support from the US Trade and Development Agency (USTDA). - Signals Meralco's long-term exploration of baseload, low-carbon power options as electricity demand rises and renewables intermittency becomes a challenge. This is exploratory (not a commitment), but strategically important for energy security and decarbonization. <p>MWC 42.00</p> <ul style="list-style-type: none"> - Manila Water's unit expanded sewerage coverage in Boracay, supporting environmental compliance and tourism sustainability. - Reinforces Manila Water's role in regulated infrastructure growth, with steady capex translating into long-term rate-base expansion and ESG credibility. <p>ENERGY</p> <ul style="list-style-type: none"> - Analysts say long-term power supply agreements (PSAs) could help power firms cushion earnings amid weak and volatile spot electricity prices. - Supports earnings visibility and cash-flow stability for power companies with contracted capacity, favoring firms less exposed to spot-market swings. <p>IPOs</p> <ul style="list-style-type: none"> - Proposed tiered IPO rules could make it easier for technology and growth companies to list by adjusting public ownership and compliance requirements. - Improves market accessibility and pipeline depth, potentially increasing listings from tech, platform, and innovation-driven firms—positive for PSE breadth and long-term liquidity. <p>SEC: Sukuk bonds</p> <ul style="list-style-type: none"> - The SEC released guidelines for Sukuk (Islamic bonds), potentially broadening the local debt market. - Opens access to a new investor base, including Shariah-compliant funds, and supports funding diversification—positive for issuers seeking alternative capital sources. <p>PAL 3.80</p> <ul style="list-style-type: none"> - Philippine Airlines was named the most punctual airline in Asia-Pacific for 2025, based on global aviation data. - Operational excellence improves brand strength, customer trust, and cost efficiency, supporting the airline's turnaround and competitive positioning. |
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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 End
- 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

