

First News 21 January 2026

US

Geopolitical tensions tied to President Trump's threat to take over Greenland, along with lingering fallout from a bond shock in Japan, weighed on Wall Street Tuesday, pushing stocks, currencies & most sovereign dollar bonds lower.

Stocks fall due to President Trump's announcement of escalating tariffs on imports from several NATO countries tied to negotiations over Greenland's purchase

Traders were betting that U.S. tariffs would tighten SILVER supply & push prices higher.

- When the White House didn't impose those tariffs, that price boost didn't happen, so money managers have been reducing their bullish bets & now taking profits.

If the future Fed chair were perceived as too willing to bow to political influence, ..from President Trump, bond investors may react quickly & negatively "disciplining" the U.S. through markets — gold silver benefit as hedges vs that kind of volatility.

EUROPE

- Macron says he does not understand what Trump is doing on Greenland?
- Offers a G-7 meeting in Paris on Thursday, adding that Ukraine, Denmark, Syria, & Russia could be invited "in the margins"
- Macron invites Trump to a dinner in Paris on Thursday

Overseas Investors Funds Flow

Tuesday 1/20/26

Bought Equities

India \$226.7 million
South Korea \$99.6 million
Thailand \$118 million
Taiwan \$82.7 million
Philippines \$5.11 million
Indonesia 5.4 million

Sold Equities

Vietnam \$59.6 million
Malaysia \$4.3 million

Asian stocks declined as a resurgence of global trade tensions and local political shifts dampened investor sentiment.

Asian Stocks Falls Most in Over a Week as Japan Led Losses

Japan's government bond yields soared with the 40-year rate hitting 4% amid investor worries over Prime Minister Takaichi's proposed food tax cuts ahead of a snap election.
- This mark is the highest for any maturity of Japan's sovereign debt in over three decades

Vietnam's top leader To Lam said the country must pursue a "new model" to reach its 10% growth goal, highlighting the role of technology, private industries and rooting out corruption.

Indonesia remains a regional "darling" due to high yields, a potential 2026 MSCI rule shift regarding free-float definitions could trigger a \$2 billion exit from Indonesian stocks.

Southeast Asia's emerging-market stocks are on track for their first back-to-back monthly foreign inflows in over a year, with investors drawn by cheap valuations relative to the S&P 500 and strong regional economic growth prospects for 2026.

PHILIPPINES

The outlook is cautiously optimistic, with growth projected at 5.7% for 2026. However, the peso remains under pressure, & political instability is cited as a persistent risk that could stall governance reforms.

PSE has been largely influenced by hopes of interest rate cuts by the Bangko Sentral ng Pilipinas (BSP) and positive economic growth forecasts from entities like the World Bank.

Philippines Sells P10 Billion 2.625% 2022 Bonds. Yield 5.024%

WORLD INDICES	21-Jan	22-Jan	CHG
Dow Jones	49,359.33	48,488.59	-1.76%
S&P 500	6,940.01	6,796.86	-2.06%
NASDAQ	23,515.39	22,954.32	-2.39%
US 10-Year Yield	4.258	4.291	0.78%
PSEi (Philippines)	6,437.78	6,352.86	-1.32%
PHL 10-Year Yield	6.009	6.032	0.38%
NKY 225 (Japan)	53,583.57	52,991.10	-1.11%
SHCOMP (Shanghai)	4,114.00	4,113.65	-0.01%
HSI (Hang Seng)	26,563.90	26,487.51	-0.29%
KOSPI (Korea)	4,904.66	4,885.75	-0.39%
SENSEX (India)	83,246.18	82,180.47	-1.28%
TWSE (Taiwan)	31,639.29	31,759.99	0.38%
S&P/ASX 200 (Australia)	8,874.51	8,815.86	-0.66%
FTSE Bursa KLCI (Malaysia)	1,712.33	1,699.06	-0.77%
JCI (Indonesia)	9,133.87	9,134.70	0.01%
STI (Singapore)	4,834.88	4,828.00	-0.14%
SET50 (Thailand)	859.77	869.40	1.12%
VNINDEX (Ho Chi Minh)	1,896.59	1,893.78	-0.15%
CURRENCIES	21-Jan	22-Jan	CHG
USD-JPY	158.06	157.98	-0.05%
USD-PHP	59.460	59.467	0.01%
USD-CNY	6.9632	6.9613	-0.03%
EUR-USD	1.1644	1.1724	0.69%
COMMODITIES	21-Jan	22-Jan	CHG
WTI Crude (USD/bbl.)	59.69	59.46	-0.39%
Brent Crude (USD/bbl.)	63.94	64.92	1.53%
Gold (Comex) USD/oz.	4,670.10	4,791.30	2.60%
Silver (Comex) USD/oz.	93.33	95.36	2.18%
Copper (USD/lb.)	588.55	583.60	-0.84%
Nickel (USD/lb.)	8,1291	7,9651	-2.02%
Laterite Nickel Ni 1.5% Fe15-25% (USD/wmt) Ave.	56.00	56.00	0.00%
Laterite Nickel Ni 1.8% Fe15-20% (USD/wmt) Ave.	78.50	78.50	0.00%
New Castle Coal Futures	109.10	109.95	0.78%
COMMODITIES	21-Jan	22-Jan	CHG
Corn (CBOT)	424.75	423.75	-0.24%
Wheat (CBOT)	518.00	510.25	-1.50%
Cocoa (ICE)	5076.00	4648.00	-8.43%
Coffee 'C' (ICE)	355.30	346.50	-2.48%
Sugar 11 (ICE)	14.96	14.72	-1.60%

PSEi	
Close	6,352.86 -84.92 -1.31% 10.8x 2024F, 10.2x 2025F
Day Range	6,350.02 - 6,445.61
52wk Range	5,761.32 - 7,262.24
Advances - Declines - Unchanged	68 - 133 - 66
Block Sale Value (Php)	556M
Volume (shares)	1.22B
Value (Php)	7.12B

iTRADE Watch	
MARKET LEADERS MONDAY	
APX AC OGP NIKL SCC RLC	
ICT AP DMC ACEN SUN LTG	

FOREIGN BUYING	3,724,196,391.49
FOREIGN SELLING	3,420,785,694.48
NET FOREIGN B/(S)	303,410,697.01
TOTAL FOREIGN	7,144,982,085.97
FOREIGN FUNDS BOUGHT	ew mbt pnb slf ap fgen cnpf urc ac agi gtcap jgs ltg areit fli preit rcr rlc tel ceb ict plus web home pgold sevn apx at nikl
FOREIGN FUNDS SOLD	bdo bpi cbc secb ubp acen mer mynld scc sgp shlph dnl gsmi jfc keepr monde rfm imi stn aev dmc sm smc ali cpg dd flirt meg mreit smph dito glo cnvrg pal sti bloom alldy rrhi wlcon ogp px

52week High	apx ltg web rfm ddmpr brn ion
52week Low	mvc
RSI 70 Overbought	ac gtcap jgs apx ogp web cbc at shlph gma7 rfm ddmpr preit aub
RSI 30 Oversold	sti
Share Buyback	FRUIT MEG AGI BRN

ADVANCERS	CHG %	DECLINERS	CHG %
ICT	1.61	ALI	-4.68
JGS	1.16	ACEN	-3.92
MBT	0.91	SMPH	-3.8
GTCAP	0.79	SM	-3.56
AREIT	0.46	MONDE	-3.12

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	985	ICT	985
BDO	449	BDO	449
ALI	383	ALI	383
BPI	331	BPI	331
BLOOM	302	JFC	287
JFC	287	SM	263
SM	263	AC	233
AC	233	GTCAP	211
GTCAP	211	URC	176
URC	197	PX	164

	PSEI 2024F	2024 P/E(x)	PSEi 2025F	2025 P/E (x)	YTD Change (Est. or Actual)	
EPS Est.	590		620			
Consolidation Range (post-2020 low)			9610.0	15.5	51.29%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	42.92%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	37.47%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	25.94%	Resistance
	7750	13.1	7600	12.3	22.01%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	18.07%	Resistance
	7100	12.0	7100	11.5	11.78%	Resistance
	6700	11.4	6700	10.8	5.48%	Resistance / Bear Target 2025
	6352	10.8	6352	10.2	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	-0.74%	Resistance
2020 Low	4039	6.8	4039	6.5	13-Year Low (March 19, 2020)	

<p>MARKET SUMMARY</p> <p>PSEI has entered "overbought" territory, which suggests strong momentum but also signals caution for a potential near-term consolidation or minor pullback</p> <ul style="list-style-type: none"> - Potential inverted head & shoulders forming - Support zone at 6,200 to 6,190 points, long-term area near 6,000 points. - Resistance: 6,490.82 to 6,500 - A Breakout above the 6,500-6,600, strengthen the bullish outlook. <p>PSEI seen to remain volatile, a "sideways" trading trend characterized by alternating episodes of profit-taking and bargain hunting.</p> <ul style="list-style-type: none"> - Concerns on weak earnings growth and lingering issues surrounding domestic governance challenges, which weighing on investor confidence. <p>Immediate support seen at 6,300, a significant support at 6,000</p> <ul style="list-style-type: none"> - Pullbacks toward the 6,200 level might offer better entry points for traders. - Next short-term resistance at 6,500-6,700 range. - Overseas Investors Buyers Of Philippine Equities Tuesday \$5.104M <p>Total Net Foreign Buying Month Of January \$99.169M</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 9.7x 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>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 Historical</p> <ul style="list-style-type: none"> - 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>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>BDO 138.90</p> <ul style="list-style-type: none"> - BDO shortens offer period for fifth ASEAN Sustainability Bond issue, following strong demand from both retail and institutional investors. - Bonds have a tenor of 3 years, coupon rate of 5.7125% per annum. - The issue, settlement, listing date on January 26, 2026. <p>BDO Unibank sold its 70% stake in Dominion Holdings, Inc. (DHI) to Monte Sur Equity Holdings, Inc. for approximately Php 2.54 Billion on January 19, 2026, as part of a strategy to streamline its structure</p> <p>SMPH 22.80</p> <p>RSI 47.08</p> <ul style="list-style-type: none"> - SM PRIME will hold an Analysts'/Investors' Briefing on February 16, 2026 (Monday), to discuss its financial and operating results for the fourth quarter of 2025. <p>Miners -1.86% & Property 1.47% down the most</p> <ul style="list-style-type: none"> - Investors are cautious, with profit-taking evident as the index hovers near recent resistance levels. It's a wait-and-see market as participants weigh local news against global uncertainties. <p>APX 14.52</p> <p>MAC 4.50</p> <ul style="list-style-type: none"> - MacroAsia Subsidiary Receives MGB Approval of the Declaration of Mining Project Feasibility (DMPF) for the Infanta Nickel Project - The 1,114 hectares Infanta Nickel Project is located in the municipality of Brooke's Point, in the province of Palawan, Philippines. - A legacy asset of MacroAsia, which originally operated the mine in the 1970s, exporting nickel ore to Japan. <p>FEU 800.50</p> <ul style="list-style-type: none"> - Revenues saw an 8%, at P 2,519.0m - Operating expenses jumped 11%. - This led to declines across all income categories: operating income decreased by (4%), other income by (6%), income before tax by (4%), and ultimately, net income saw a (3%) decline. <p>PSE 203.00</p> <ul style="list-style-type: none"> - PSE's Income Before Tax up 42.2% - Net Income After Tax grew 57.5% (from \$766,305,160 to \$1,207,217,494). - This led to a positive jump in Earnings Per Share (Basic and Diluted), rising from \$9.47 to \$14.75, which is an increase of approximately 55.8%. <p>WEB 7.29</p> <ul style="list-style-type: none"> - Hann Casino & PhilWeb Corp. announce a strategic partnership to strengthen and expand HANN's regulated online gaming presence in the Philippines.
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<p>ACEN 2.94</p> <ul style="list-style-type: none"> - ACEN Corp. to invest ₱60 B in PH renewables - ₱60 billion earmarked for solar, wind, and battery energy storage systems (BESS) in the Philippines. - Reinforces ACEN's pivot toward grid-scale renewables + storage, improving intermittency management. - Positions ACEN well amid rising demand from corporate PPAs and long-term energy security concerns. <p>CREC 4.45</p> <ul style="list-style-type: none"> - Citicore Renewable Energy Corp. (CREC) targets 3 GW by end-2026 - CREC reiterated its goal of reaching a 3-gigawatt renewable portfolio by year-end. - Focus remains heavily on utility-scale solar, supporting national RE targets and decarbonization. <p>RE</p> <ul style="list-style-type: none"> - Renewables remain one of the clearest structural growth stories in the PHL equity market, supported by policy continuity, rising power demand, and ESG-aligned capital. <p>DD 9.55</p> <ul style="list-style-type: none"> - Hotel101 Global is developing the future largest hotel in Melbourne, Australia by room count. - Located at 540 Flinders Street in the CBD, the 766-room Hotel101-Melbourne will feature meeting spaces and a conference center, with expected sales revenue of AU\$323.6M <p>Hotel101 to build 766-room condotel in Melbourne</p> <ul style="list-style-type: none"> - Part of its global expansion strategy, following projects in Asia and the Middle East. - Leverages the standardized “Hotel101” model for faster roll-out and predictable unit economics. <p>PROPERTIES</p> <ul style="list-style-type: none"> - Philippine developers are increasingly exporting business models, not just capital, signaling maturity and regional competitiveness. <p>JFC 209.40</p> <ul style="list-style-type: none"> - Jollibee Foods Corp. secures “well-known mark” status for Chickenjoy - Granted by Intellectual Property Office of the Philippines (IPOPHL). - Strengthens brand protection locally and abroad, especially amid global store expansion. - Brand equity is a defensible strategic asset—supportive of long-term valuation and global franchising plans. <p>AVIATION / TOURISM</p> <ul style="list-style-type: none"> - Airline fuel surcharge unchanged for February - Fuel surcharge bands remain steady, reflecting stable global oil prices. - Provides near-term cost visibility for airlines and avoids additional burden on travelers. 	<p>SEC</p> <ul style="list-style-type: none"> - SEC to roll out tiered public-float rules by mid-February - Proposed reforms aim to improve liquidity while accounting for company size and structure. - Seen as supportive for mid-cap and family-controlled firms, easing compliance frictions. <p>PSEi could approach 7,000 in 2026</p> <ul style="list-style-type: none"> - Investment & Capital Corp. of the Philippines (ICCP) cites: - Supportive macro backdrop - Regulatory reforms (SEC, market deepening) - Earnings recovery in key sectors
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Market Calendar

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January

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 CD Ayala Corporation CD Jollibee Foods Corporation	5 CD Raslag Corp.	6 CD STI Education Systems Holdings, Inc.	7 CD PTFC Redevelopment Corporation	8 CD Vistamalls, Inc. CD Liberty Flour Mills, Inc.	9 CD Manila Broadcasting Company CD Vista Land & Lifescapes, Inc.	10
11	12	13		14 CD ABS-CBN Holdings Corporation CD F & J Prince Holdings Corporation CD DDMP REIT, Inc. CD PTFC Redevelopment Corporation	15 CD I-Remit, Inc.	16 SMD Asian Terminals, Inc. SMD DFNN, Inc.
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. CD PTFC Redevelopment Corporation	30 SMD SRO Listing SMD Offer End SMD Warrant Exp Date	31

SRD SRO Ex-Date

SMD Stockholders' Meeting

SRS SRO Start

LD Listing Date

CD Cash Ex-Date

ABD Analysts' Briefing

SRE SRO End

EOS ETF Offer Start

STD Stock Ex-Date

EDD ETF Dividend Ex-Date

OFS Offer Start

EOE ETF Offer End

PD Property Ex-Date

SRU SRO Listing

OFE Offer End

WED Warrant Exp Date