

First News 7 January 2026

US stocks surged toward fresh records Tuesday, extending a rally fueled by AI optimism and growing expectations of easier Fed policy.

The S&P 500 hovered near its late-December closing high, while the tech-heavy Nasdaq 100 pushed higher.

Metals rallied broadly with copper at a record, while nickel spiked more than 10% on China demand. Gold gained as robust central bank demand for the metal looks primed to continue in 2026

Nickel blasts to \$18,785/ton on LME—30% surge since mid-Dec—as battery & stainless steel demand ignites the rally.

Copper's rally ties to Trump tariff fears driving US stockpiling, tightening global supply.

- Plus mining disruptions in Chile/Peru and surging green energy demand.
- LME futures hit records above \$13k/ton.

ASIA

Japanese stocks opens lower as China tightens export controls to Japan on military-use items and eyes stricter license reviews for medium/heavy rare earths.

Asian equities rose to a record high, investors look past geopolitical risks surrounding Venezuela.

- Philippines led gains as prosecution on corrupt public officials gain traction
- Japanese shares hitting fresh record highs as tech & chipmaking stocks continued to rally.

Copper hits a fresh record as inventories tighten, with large volumes effectively locked inside the US.

- A rush to secure supply—amid strong demand, trade frictions, and limited global availability—pushes prices higher, reinforcing bets on a structurally tighter copper market.

ECONOMY

Philippines Sells PHP30 Billion 6.375% 2035 Bonds; Yield 5.985%

Bangko Sentral ng Pilipinas Governor Eli Remolona says a rate cut is on the table in February.

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

WORLD INDICES	6-Jan	7-Jan	CHG
Dow Jones	48,977.18	49,462.08	0.99%
S&P 500	6,902.05	6,944.82	0.62%
NASDAQ	23,395.82	23,547.17	0.65%
US 10-Year Yield	4.175	4.168	-0.17%
PSEi (Philippines)	6,164.53	6,317.91	2.49%
PHL 10-Year Yield	5.994	5.994	0.00%
NKY 225 (Japan)	51,832.80	52,518.08	1.32%
SHCOMP (Shanghai)	4,023.42	4,083.67	1.50%
HSI (Hang Seng)	26,347.24	26,710.45	1.38%
KOSPI (Korea)	4,457.52	4,525.48	1.52%
SENSEX (India)	85,439.62	85,063.34	-0.44%
TWSE (Taiwan)	30,105.04	30,576.30	1.57%
S&P/ASX 200 (Australia)	8,728.63	8,682.75	-0.53%
FTSE Bursa KLCI (Malaysia)	1,680.32	1,672.35	-0.47%
JCI (Indonesia)	8,859.19	8,933.61	0.84%
STI (Singapore)	4,680.50	4,739.97	1.27%
SET50 (Thailand)	848.13	843.54	-0.54%
VNINDEX (Ho Chi Minh)	1,788.40	1,816.27	1.56%
CURRENCIES	6-Jan	7-Jan	CHG
USD-JPY	156.66	156.66	0.00%
USD-PHP	59.107	59.107	0.00%
USD-CNY	6.9903	6.9903	0.00%
EUR-USD	1.1716	1.1716	0.00%
COMMODITIES	6-Jan	7-Jan	CHG
WTI Crude (USD/bbl.)	58.10	56.07	-3.49%
Brent Crude (USD/bbl.)	61.76	60.70	-1.72%
Gold (Comex) USD/oz.	4,461.80	4,503.00	0.92%
Silver (Comex) USD/oz.	76.13	82.26	8.05%
Copper (USD/lb.)	598.85	606.40	1.26%
Nickel (USD/lb)	7.7224	7.6514	-0.92%
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	106.55	107.25	0.66%
COMMODITIES	6-Jan	7-Jan	CHG
Corn (CBOT)	444.50	444.50	0.00%
Wheat (CBOT)	512.50	510.50	-0.39%
Cocoa (ICE)	6077.00	5954.00	-2.02%
Coffee 'C' (ICE)	359.35	373.85	4.04%
Sugar 11 (ICE)	14.73	14.76	0.20%

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	

FOREIGN BUYING	Php 4,969,165,550.03
FOREIGN SELLING	Php 3,716,096,992.88
NET FOREIGN B/(S)	Php 1,253,068,557.15
TOTAL FOREIGN	Php 8,685,262,542.91
FOREIGN FUNDS BOUGHT	aub bdo bncom bpi cbc ew mbt pnb secb mfc nrcp pse slf ap fgen mer mwc mynld ppc scc cnpf dnl emi jfc ac aev agi cosco dmc jgs ltg sm areit cli creit meg mrc preit rcr rlc vreit glo cnvrg ict mac plus web wlcon apx at fni nikl px
FOREIGN FUNDS SOLD	ubp acen sgp spnec top gsmi keep monde rfm urc imi aba gtcap lpz smc tfhi ali filrt fli geri dito tel bloom pgold rrhi ogp

52week High	nikl apx rlc meg smc marc at fni imi rfm pse apo hi ion
52week Low	phn abg
RSI 70 Overbought	aev sgp nikl cbc rlc ogp meg smc pnb marc at fni cosco vll imi rfm pse abs gma7 apo aub fph hi ppc cli acr
RSI 30 Oversold	abg
Share Buyback	FRUIT SM CEB AGI SMPH ALI OPM

ITRADE Watch
NICKEL OGP JFC AEV CBC BDO APX SMC FGEN ICT WEB MRC LTG CNPF BPI

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)

<p>MARKET SUMMARY</p> <p>PSEI 6,317.91 +153.38 pts. +2.49%. Range 6,190.07-6,342.96. Exchange volume of trades 111,546 valued at Php7.369B.</p> <p>Overseas Investors Buyers Of Philippine Equities Tuesday \$21.163M Total Net Foreign Buying Month Of January \$34.018M</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>MINING</p> <p>Philippine gold copper & nickel stocks climbed as the metals surged to a fresh record, driven by investor bets on a tightening global supply.</p> <p>Copper Three-month futures jumped as much as 5% to a record \$13,090 a ton in London on Tuesday.</p> <p>Watch: APX AT PX LC</p> <p>Nickel Asia & Global Ferronickel</p> <ul style="list-style-type: none"> - Asian nickel miners set for gains as metal surges 10%+ in London—biggest jump in over 3 years—fueled by hot China investor demand. <p>Watch: MARC FNI NIKL</p> <ul style="list-style-type: none"> - Nickel rockets 10%+ in London, the biggest jump in 3+ years—as China frenzy fuels epic metals rally. - LME prices blast to \$18,785/ton, up nearly 30% since mid-Dec on battery & stainless steel demand. <p>Reversal: DNL SM BLOOM</p> <p>Philippines Rising Middle Class Lifts Housing Demand & Spending</p> <p>ALI 22.50 SMPH 23.40 RLC 16.60 +1.22% CLI 2.42 +0.83%</p> <p>SM 735.00</p> <ul style="list-style-type: none"> - SM Investments Leads on Income Growth, Balance Sheet Strength - SM Investments posted solid 9M 2025 results: net income rose 6% YoY to PHP64.4B, while revenues climbed 4% to PHP482.3B. <p>JFC 210.00</p> <ul style="list-style-type: none"> - Jollibee Foods Corp.'s shares posted their largest single-day surge since 2008 after announcing a spin-off its international business. - Jollibee shares jumped as much as 7.4% to 196.90, on the news that the company plans to spin off its international business for a potential listing on a U.S. securities exchange. - Creating two independently listed entities with distinct strategies and investment profiles. - This global expansion push vs. McD's/Yum fueled shares' biggest surge since 2008! - Its US-listed ADR trading at \$12.95 as of January 5, 2026. - Analysis: A US listing could support valuation re-rating, improved liquidity, and stronger visibility among global consumer investors. <p>ACEN 2.95</p> <ul style="list-style-type: none"> - AC Energy Philippines Inc (ACEN) is at ₱3.030 (-1.30%) <p>SGP 17.90</p> <ul style="list-style-type: none"> - Synergy Grid (SGP) is at ₱17.86 (+3.96%) <p>PXP 2.53</p> <ul style="list-style-type: none"> - Company says Galoc is a mature and depleting field, as previously disclosed. However, the execution of SC 88 provides a framework to extend operations and maximize value from remaining resources, subject to technical and commercial considerations <p>MWC 41.75</p> <ul style="list-style-type: none"> - Expanded sewerage coverage in Boracay, reinforcing regulated infrastructure growth, ESG compliance, and tourism-linked demand. <p>ROCK 1.88</p> <ul style="list-style-type: none"> - Rockwell Land plans up to ₱10B fixed-rate bond issuance. - it throws a 6.4% div yield (₱0.12/sh) & delivered a 35.4% 1y return, . - Value metrics + income + low volatility + strong recent performance. - Market still mispricing this, or are we missing something?
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MER 594.00

- Reported a 0.65% decline in 2025 energy sales, reflecting weaker demand from some customer segments and efficiency gains. While volumes softened, regulated returns and long-term diversification initiatives remain key supports.

- The marginal decline reflects softer demand and efficiency gains, rather than structural weakness. Regulated returns, diversification into renewables and power services, and stable cash flows continue to anchor fundamentals.

- **Recommendation:** Hold/Defensive. Growth catalysts remain medium-term rather than immediate.

ACEN 2.95

- **AC Energy Philippines Inc (ACEN) is at ₱3.030 (-1.30%)**

- Signed a deal to power Schneider Electric's Cavite facilities with renewable energy, reinforcing ACEN's position as a preferred partner for corporate decarbonization and ESG-driven power sourcing.

- **Analysis:** The agreement to power Schneider Electric's Cavite plants reinforces ACEN's role in corporate renewable procurement, a fast-growing segment. This supports long-term contracted revenues and strengthens ESG-linked demand visibility.

- **Recommendation:** Accumulate on weakness. Structural renewable growth remains intact despite near-term earnings volatility.

ROCK 1.88

- **Eyes up to ₱10 billion in expansion spending, signaling confidence in the high-end residential and mixed-use property segment despite uneven market conditions.**

- **Analysis:** Rockwell's expansion signals confidence in premium residential and mixed-use demand, a segment that has shown relative resilience despite higher rates.

- **Recommendation:** Hold with positive bias. Attractive for investors seeking exposure to the high-end property niche.

GLO 1,611.00

- **Plans to step up investments in more secure infrastructure as AI-driven and digital scams rise, highlighting growing capex needs in cybersecurity and network resilience.**

- **Analysis:** Rising AI-driven scams are pushing telcos toward cybersecurity and network resilience investments, which may lift capex but enhance service quality and trust.

Recommendation: Hold. Strategic necessity supports long-term competitiveness, though near-term margins may be capped.

RRHI 34.15

- **The PCC cleared the transaction, ruling that it poses no competition concerns, removing a regulatory overhang on the deal.**

- **Analysis:** The PCC ruling removes regulatory overhang and confirms limited competition risk, allowing management to refocus on operational and growth execution.

- **Recommendation:** Neutral to positive. Regulatory clarity is supportive; earnings delivery remains the key driver.

PXP 2.53

- **Secured approval to continue Galoc oil field operations, supporting cash flow stability while the company pursues longer-term exploration and portfolio options.**

- **Analysis:** Regulatory approval provides near-term cash flow stability, buying time as the company evaluates longer-term exploration or strategic options.

REITS/Listings

- **Analysts note that updates to REIT rules alongside potential rate cuts could revive listing activity and attract more issuers, improving capital market depth in 2026.**

- **Analysis:** Proposed updates to REIT rules, combined with expectations of eventual rate cuts, could revive REIT listings and capital market activity, improving investor participation.

Recommendation: Constructive sector view. Favor quality REITs and potential issuers with strong assets and balance sheets.

Market Calendar

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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

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