

First News 28 January 2026

The Dow's sharp decline was almost entirely driven by UnitedHealth Group (UNH), which saw shares plunge nearly 20%
 - The S&P 500 and Nasdaq were lifted by "Magnificent Seven" strength ahead of a massive earnings week.

Flight To Safety

- Gold held steady above the historic \$5,000 mark, while Silver saw parabolic action, briefly touching \$117 per ounce earlier this week before settling slightly lower.
 - Reflects ongoing concerns about global trade tensions and the U.S. debt ceiling.

Gold surged above US\$5,000/oz for the first time, while silver broke above US\$100/oz, driven by safe-haven demand amid political uncertainty and fears of a potential US government shutdown.

Asian equities extends gains on Tuesday, propelled by a sustained rally in technology shares, particularly in S.Korea & Taiwan.

The MSCI Asia Pacific Index rose by 0.8%, driven largely by gains in heavyweight semiconductor manufacturers SK Hynix and TSMC.

Japanese stocks rose led by gains in some exporting companies as the yen weakened.

PHILIPPINES

The Philippines' trade deficit narrowed to a four-year low in 2025, driven by softer imports and stabilizing export performance. A narrower trade gap is macro-positive:

- Reduces pressure on the peso
- Supports inflation containment
- Improves external balance optics for investors

However, part of the improvement reflects weaker domestic demand, not purely export strength.

- Recommendation: Macro-positive but nuanced. Supportive for utilities, telcos, and defensives; cyclical and export-heavy sectors still depend on global demand recovery.

The Philippines and the US conducted their first joint maritime activity for 2026, the 11th Maritime Cooperative Activity (MCA), in the West Philippine Sea (WPS) from January 25 to 26. The drills aimed to boost interoperability and operational readiness in maritime patrolling.

Philippines Electronic Exports Rise 43.6% Y/y

- For 2026, the Semiconductor and Electronics Industries in the Philippines Foundation Inc. (SEIPI) projects the sector could flirt with \$50 billion, potentially exceeding the previous 2022 record of \$49.09 billion.
 -Philippine Export Performance: In November 2025, exports rose 21.3% year-on-year to \$6.91 billion, driven primarily by a 50.6% surge in electronic products, which accounted for over 60% of total export earnings.

PHILIPPINES SELLS

30.00 BLN 3-YR BOND AT 5.324% YIELD AT AUCTION
 11.60 BLN 20-YR BOND AT 6.572% YIELD AT AUCTION

WORLD INDICES	27-Jan	28-Jan	CHG
Dow Jones	49,412.40	49,003.41	-0.83%
S&P 500	6,950.23	6,978.60	0.41%
NASDAQ	23,601.36	23,817.10	0.91%
US 10-Year Yield	4.226	4.239	0.31%
PSEi (Philippines)	6,273.87	6,273.87	0.00%
PHL 10-Year Yield	6.015	5.995	-0.33%
NKY 225 (Japan)	52,885.25	53,333.54	0.85%
SHCOMP (Shanghai)	4,132.61	4,139.90	0.18%
HSI (Hang Seng)	26,765.52	27,126.95	1.35%
KOSPI (Korea)	4,949.59	5,084.85	2.73%
SENSEX (India)	81,537.70	81,857.48	0.39%
TWSE (Taiwan)	32,064.52	32,317.92	0.79%
S&P/ASX 200 (Australia)	8,860.09	8,941.62	0.92%
FTSE Bursa KLCI (Malaysia)	1,744.07	1,771.25	1.56%
JCI (Indonesia)	8,975.33	8,980.23	0.05%
STI (Singapore)	4,860.93	4,923.02	1.28%
SET50 (Thailand)	872.84	888.92	1.84%
VNINDEX (Ho Chi Minh)	1,843.72	1,830.50	-0.72%
CURRENCIES	27-Jan	28-Jan	CHG
USD-JPY	154.00	153.26	-0.48%
USD-PHP	59.975	59.085	-1.48%
USD-CNY	6.9542	6.9546	0.01%
EUR-USD	1.1879	1.1928	0.41%
COMMODITIES	27-Jan	28-Jan	CHG
WTI Crude (USD/bbl.)	60.81	62.53	2.83%
Brent Crude (USD/bbl.)	65.59	67.57	3.02%
Gold (Comex) USD/oz.	5,085.90	5,199.40	2.23%
Silver (Comex) USD/oz.	107.33	112.60	4.91%
Copper (USD/lb.)	592.30	594.15	0.31%
Nickel (USD/lb)	8.3416	8.2511	-1.08%
Laterite Nickel Ni 1.5% Fe15-25% (USD/wmt) Ave.	59.00	59.00	0.00%
Laterite Nickel Ni 1.8% Fe15-20% (USD/wmt) Ave.	78.50	78.50	0.00%
New Castle Coal Futures	108.65	108.80	0.14%
COMMODITIES	27-Jan	28-Jan	CHG
Corn (CBOT)	428.25	426.50	-0.41%
Wheat (CBOT)	522.50	523.25	0.14%
Cocoa (ICE)	4348.00	4422.00	1.70%
Coffee 'C' (ICE)	356.25	367.25	3.09%
Sugar 11 (ICE)	14.79	14.83	0.27%

PSEi		
Close	6,306.90	+33.03 +0.52%
	10.7x 2024F, 10.2x 2025F	
Day Range	6,273.87 - 6,357.84	
52wk Range	5,761.32 - 7,262.24	
Advances - Declines - Unchanged	85 - 112 - 61	
Block Sale Value (Php)	7.70B	
Volume (shares)	2.22B	
Value (Php)	15.84B	

FOREIGN BUYING	12,415,480,398.06
FOREIGN SELLING	5,008,337,481.98
NET FOREIGN B/(S)	7,407,142,916.08
TOTAL FOREIGN	17,423,817,880.04
FOREIGN FUNDS BOUGHT	bdo mbt pnb dhi fph mer mwc scc sgp cnpf gsmi jfc keep ac aev agi dmc gtcap jgs ltg sm ali areit cli mrc rcr rlc ceb ict mac dwc bloom web rrhi sevn wlcon apx at nikl px pxp
FOREIGN FUNDS SOLD	bpi cbc secb ubp acen acr ap crec fgen mynld pcor shlp spnec dnl emi fb monde pizza rfm urc smc brn cpg ddmpr meg mreit smph dito glo cnvrg c sti plus pgold ogp pxp

52week High	dhi at shlp web acr ddmpr bh brn apo
52week Low	plus bh pizza c
RSI 70 Overbought	dhi jgs at nikl pnb shlp web acr rfm ddmpr dd gma7 apo preit
RSI 30 Oversold	plus sti pizza
Share Buyback	ALI OPM SMPH SM MEG FRUIT

ITRADE Watch
APX OGP LC PX AT NIKL
GTCAP MER RLC PGOLD SMPH MWC
MBT AC SM WEB TEL

ADVANCERS	CHG %	DECLINERS	CHG %
AC	3.62	AGI	-5.19
JGS	2.6	PLUS	-4.31
ICT	2.48	PGOLD	-2.76
JFC	1.99	EMI	-2.75
AREIT	1.97	BPI	-2.05

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	1,740	ICT	1,740
RCR	1050	RCR	1050
PLUS	502	PLUS	502
SMPH	322	SMPH	322
ALI	314	ALI	314
BDO	289	BDO	289
AGI	271	AGI	271
BDO	251	BDO	251
AGI	243	AGI	243
AC	201	AC	201

	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	52.39%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	43.96%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	38.47%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	26.86%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	22.90%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	18.93%	Resistance
	7100	12.0	7100	11.5	12.59%	Resistance
	6700	11.4	6700	10.8	6.25%	Resistance / Bear Target 2025
	6306	10.7	6306	10.2	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	-0.02%	Resistance
	5800	10.7	5800	9.4	-8.02%	Support / May 2022 low
	5640	9.6	5640	9.1	-10.56%	Support
	5220	8.8	5220	8.4	-17.22%	Support
	5150	8.7	5150	8.3	-18.33%	Support
2020 Low	4039	6.8	4039	6.5		13-Year Low (March 19, 2020)

MARKET SUMMARY

PSEI 6,306.90 +33.03 pts.+0.53%. Range 6,283.69-6,331.72. Exchange volume of trades 111,348 valued at Php8.139B.

**Overseas Investors Buyers Of Philippine Equities Tuesday \$125.375M
Total Net Foreign Buying Month Of January \$223.673M**

**TOTAL VALUE CLIMBS TO PHP15.78 Billion
GAINS: INDUSTRIALS HOLDINGS SERVICES
LOSER: BANKS MINING PROPERTY**

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 10.2× 2025F P/E, far below the 10-year 14–15× 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



PSE 203

- Government is studying an “Emerging Tech Board” at the PSE; 15 tech firms have signified interest, though rules (public float, market cap, listing requirements) are still being defined.

- **Analysis:** Potentially boosts the IPO pipeline, especially for tech/growth companies that don't fit traditional listing rules. The value depends on whether the framework balances investor protection with realistic requirements for scaling firms.

- **Recommendation:** Market-positive (early-stage). Monitor for draft rules—this could be a catalyst for capital markets depth and tech-sector liquidity.

TEL 1,360.00

- PLDT's board approved subscribing to 1.22B new common shares of Kayana Solutions at ₱1/share (₱1.22B total), subject to definitive agreements.

- **Analysis:** Signals continued push into data-powered digital/customer experience capabilities. The investment is modest relative to PLDT size, but aligns with enterprise/digital transformation strategy.

- **Recommendation:** Hold / mildly constructive. Positive strategic alignment; main thesis remains capex discipline, core telco cashflow, and digital infra execution.

MER 584.00

- ERC approved Meralco and four gencos to collect ₱0.2816/kWh for fuel cost recovery, spread over 12–36 months. This stems from terminated deals involving ACEN and SMGP units.

- **Analysis:** Consumer bill headwind and possible political sensitivity, but largely a pass-through mechanism. For MER, the key is regulatory compliance and collection execution; for gencos, it helps recover incurred costs.

- **Recommendation:** MER: Hold (defensive). Watch public/regulatory reaction and potential timing/collection adjustments

BLOOM 2.79

- Bloomberg Shares Jump as much as 8.3% to Highest in More Than Two Months

PROPERTIES

Discounted home prices and attractive valuations are driving a nascent rally in Philippine property stocks, renewed investor interest.

AGI 7.30

- Alliance Global's shares fall as much as 5.2% following the announcement of its removal from the benchmark stock index effective Feb. 2.

GLO 1,605.00

- Globe Telecom (GLO) is set to offer up to ₱25B in peso-denominated perpetual preferred shares, including a ₱10B oversubscription option.

BPI 114.60

- Bank of the Philippine Islands (BPI) has priced its ₱5B "SIGLA" bonds at 5.405% p.a., payable quarterly.

- Tenor: 2 Years (Due 2028)
- Offer Period: Jan 26 - Feb 4, 2026
- Listing: Feb 13, 2026 (PDEx)

BDO 137.80

- BDO Unibank Raises 100b Pesos From Asean Sustainability Bonds

AC 529.00

- Ayala Corp to acquire 84% of Glacier Megafridge.

- Goal: Expand cold chain footprint.
- Strategy: Leverage established expertise in PH logistics.
- Impact: Solidifying cold storage as a core growth pillar.

- Isuzu said it achieved 42.2% truck market share in 2025 after selling 4,794 units, marking its 26th consecutive year as the top truck brand.

- **Analysis:** Supports the logistics/infra activity narrative (fleet demand)

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
- EO5

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