

First News 27 January 2026

US Stocks are set to open cautiously at the start of a big week of calendar events, including the Fed's rate decision and four of the Mag 7 reporting results.

Wall Street stocks closed higher on Monday as investors focused on a busy week of mega-cap tech earnings a highly anticipated U.S. Fed policy decision.

The Dow Jones Industrial Average rose by over 300 points to close above 49,400.

Major tech companies, including Meta, Microsoft, Apple, and Tesla, are scheduled to report earnings this week, with investors closely monitoring their AI spending plans.

Gold surged above \$5,000 an ounce for the first time, while silver also hit a new record high, driven by investors seeking safe haven assets amid rising political uncertainty and fears of a potential U.S. government shutdown.

Analyst outlooks for gold and precious metals in 2027 are overwhelmingly bullish, with key institutions like J.P. Morgan and RBC forecasting prices will rise toward \$5,400 to over \$6,000 per ounce.

Dollar slides to 4-month low on efforts to boost yen.

Shares of major US insurers tumbled on talk that the US would hold payments to private Medicare plans flat next year, a headwind for investors.

Hardest hit were Humana (HUM), which dropped 10% or more, CVS Health (CVS), falling ~8%, and UnitedHealth Group (UNH), dropping ~8%.

Asian mining stocks climbed with metals prices as investors rotated into hard assets, driven by a weakening dollar and growing unease over currencies, geopolitics and global fiscal risks.

APX +1.58%
AT +9.88%
ACR +50%
DHI +50%
OGP -2.50%
LC +4.21%

PHILIPPINES

PSEi showed most sectors declining, but the mining stocks surged, as global gold & silver prices reached record highs, prompting a reallocation of investor capital.

- Gold prices surpassing the \$5,000-per-oz mark and silver surging above \$100 per oz

Philippines Says 18 Dead, Over 300 Rescued After Ferry Sinks

Philippines Sells, Yield Falls

P12.6B 91-Day Bill at 4.666%
P12.6B 182-Day Bill at 4.751%
P12.6B 364-Day Bills at 4.827%

USD/PHP 58.924 to a 3-Week High

- The peso is showing notable strength, currently trading near the ₱58.90 to ₱59.30 range against the US Dollar. This represents a significant recovery from recent record lows.

WORLD INDICES	26-Jan	27-Jan	CHG
Dow Jones	49,098.71	49,412.40	0.64%
S&P 500	6,915.61	6,950.23	0.50%
NASDAQ	23,501.24	23,601.36	0.43%
US 10-Year Yield	4.239	4.226	-0.31%
PSEi (Philippines)	6,333.26	6,273.87	-0.94%
PHL 10-Year Yield	6.024	6.015	-0.15%
NKY 225 (Japan)	53,846.87	52,885.25	-1.79%
SHCOMP (Shanghai)	4,136.16	4,132.61	-0.09%
HSI (Hang Seng)	26,749.51	26,765.52	0.06%
KOSPI (Korea)	4,990.07	4,949.59	-0.81%
SENSEX (India)	81,537.70	81,537.70	0.00%
TWSE (Taiwan)	31,961.51	32,064.52	0.32%
S&P/ASX 200 (Australia)	8,860.09	8,860.09	0.00%
FTSE Bursa KLCI (Malaysia)	1,719.99	1,744.07	1.40%
JCI (Indonesia)	8,951.01	8,975.33	0.27%
STI (Singapore)	4,891.45	4,860.93	-0.62%
SET50 (Thailand)	876.69	872.84	-0.44%
VNINDEX (Ho Chi Minh)	1,870.79	1,843.72	-1.45%
CURRENCIES	26-Jan	27-Jan	CHG
USD-JPY	155.70	154.00	-1.09%
USD-PHP	59.104	59.975	1.47%
USD-CNY	6.9632	6.9542	-0.13%
EUR-USD	1.1828	1.1879	0.43%
COMMODITIES	26-Jan	27-Jan	CHG
WTI Crude (USD/bbl.)	61.07	60.81	-0.43%
Brent Crude (USD/bbl.)	65.88	65.59	-0.44%
Gold (Comex) USD/oz.	5,017.00	5,085.90	1.37%
Silver (Comex) USD/oz.	101.33	107.33	5.92%
Copper (USD/lb.)	594.75	592.30	-0.41%
Nickel (USD/lb.)	8,4191	8,3416	-0.92%
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.	79.00	78.50	-0.63%
New Castle Coal Futures	109.55	108.65	-0.82%
COMMODITIES	26-Jan	27-Jan	CHG
Corn (CBOT)	430.50	428.25	-0.52%
Wheat (CBOT)	529.50	522.50	-1.32%
Cocoa (ICE)	4201.00	4348.00	3.50%
Coffee 'C' (ICE)	350.90	356.25	1.52%
Sugar 11 (ICE)	14.73	14.79	0.41%

PSEi			
Close	6,273.87	-59.39	-0.92%
	10.6x 2024F, 10.1x 2025F		
Day Range	6,273.87 - 6,357.84		
52wk Range	5,761.32 - 7,262.24		
Advances - Declines - Unchanged	88 - 117 - 62		
Block Sale Value (Php)	510M		
Volume (shares)	1.21B		
Value (Php)	5.77B		

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

FOREIGN BUYING	2,704,844,867.82
FOREIGN SELLING	2,717,905,150.40
NET FOREIGN B/(S)	-13,060,282.58
TOTAL FOREIGN	5,422,750,018.22
FOREIGN FUNDS BOUGHT	bocom ew mbt pnb ubp mfc nrcc pse fph mer mwc shiph axlm fcg gsmi mwide ac gtcap hi sm rcr rlc shng smph tel cnvrg ceb web pgold rrhi wlcon apx at nikl ogo px pxp
FOREIGN FUNDS SOLD	bdo bpi cbc secb acen ap crec mynld scc sgp spnec top cnpf dnl emi jfc keepr pizza rfm urc imi aev agi dmc jgs lpz ltg smc tfhi ali areit flirt meg mreit vreit ditlo glo ict sti bloom plus bcb marc

52week High	acr apo apx at brn dhi fli hi marc nikl oom rfm sgo shiph web
52week Low	ace
RSI 70 Overbought	dhi shiph acr at web marc nikl rfm gma7 dd bc apo apx ecvc lc hi rock
RSI 30 Oversold	sli sti
Share Buyback	AGI OPM MEG BRN

ADVANCERS	CHG %	DECLINERS	CHG %
CNVRG	1.94	JFC	-3.4
AEV	1.45	JGS	-3.06
DMC	0.93	ICT	-2.97
BPI	0.86	PLUS	-2.84
ACEN	0.68	AC	-2.76

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	845	ICT	845
BDO	353	BDO	353
PLUS	314	PLUS	314
RCR	262	JFC	262
JFC	244	BPI	244
PX	218	MBT	218
NIKL	201	AC	218
BPI	189	ALI	201
MBT	188	GTCAP	189
APX	145	SM	88

	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	53.20%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	44.72%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	39.20%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	27.53%	Resistance
	7750	13.1	7600	12.3	23.55%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	19.56%	Resistance
	7100	12.0	7100	11.5	13.18%	Resistance
	6700	11.4	6700	10.8	6.81%	Resistance / Bear Target 2025
	6273	10.6	6273	10.1	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	0.51%	Resistance
2020 Low	4039	6.8	4039	6.5	13-Year Low (March 19, 2020)	

MARKET SUMMARY

PSEI 6,273.87 -59.39 pts.-0.94%. Range 6,273.87-6,357.84. Exchange volume of trades 82,855 valued at Php5.265B.

Overseas Investors Sellers Of Philippine Equities Monday \$221K Total Net Foreign Buying Month Of January \$98.298M

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

Long-Term Downtrend since 2018 until index exits upper end of consolidation range of 7,500-7600



AC 510.50

- Ayala Corp's AC Logistics is set to acquire up to 84% of Glacier Megafridge.
- The move scales Ayala's cold chain footprint, marking a major play in one of its primary growth pillars.

MEG 2.20

- Megaworld is rolling out 'AI-powered homes' in the Philippines this year, leveraging the technology to deliver a new breed of pioneering residential developments that are more intuitive, responsive, and aligned with modern lifestyles.

MYNLD 18.00

- Maynilad said non-revenue water (NRW) fell to 30.7% in 2025 from 38.4% in 2024, equivalent to 256 million liters/day recovered—enough for the daily needs of 1.6M+ customers—and targets 25% next year. OBJ
- Analysis: NRW reduction is a major operational win (less leakage/illegal connections), improving supply reliability and efficiency. Sustained progress strengthens credibility with regulators and customers and may reduce the capex required per incremental unit of water delivered.
- Recommendation: Sector-positive for PH water utilities and regulated infra themes; monitor for continued NRW trajectory and capex discipline.

PSE 203.00

- The PSE will rebalance the main index, adding RL Commercial REIT (RCR) and removing Alliance Global Group (AGI), effective Feb 2, 2026. OBJ

- Analysis: Expect flow-driven moves: RCR may see near-term support from passive/index-linked demand; AGI may face technical pressure from forced rebalancing flows. These are often short-term effects that can create dislocations.

- Recommendation: Event-driven watch:

- RCR: constructive into effectiveness (flow tailwind).
- AGI: watch for post-rebalance weakness as a potential mean-reversion entry if fundamentals remain intact.

ALLHC 1.37

- AC Logistics signed an agreement to acquire about 84% of Glacier Megafridge (cold storage), subject to approvals and closing conditions. OBJ

- Analysis: This strengthens Ayala's logistics platform with cold-chain scale, a higher-margin segment linked to food, pharma, and modern retail supply chains. Key to value creation: integration, utilization/occupancy, and capex return profile.

- Recommendation: Constructive / Accumulate (AC, long-term) — positive platform expansion; monitor regulatory closing and synergy execution.

SMPH 22.55

- SMPH management said it remains positive and sees opportunities to expand despite a challenging economic environment. OBJ

- Analysis: SMPH typically plays offense during softer cycles, leveraging scale and recurring income. Execution will hinge on consumer spending, tenant health, and new project pacing, but the balance-sheet advantage is meaningful.

- Recommendation: Hold / Accumulate on dips — core defensive property name with resilient recurring income.

GLO 1617.00

- Globe said it is expanding sustainability initiatives after receiving an A-climate score from CDP in 2025. OBJ

- Analysis: ESG credibility can support access to green funding and broaden investor appeal, but core drivers remain telco fundamentals (ARPU, capex discipline, FCF). ESG is a valuation support, not the primary earnings engine.

- Recommendation: Hold / Accumulate on weakness — supportive ESG catalyst; focus remains on cash flow and competitive positioning.

ALI 21.60

- ALI allocated ₱488.63M for Garden Court Residences in Taguig, funded by proceeds from an AREIT block sale (12M shares at ₱40.78, net proceeds received July 7, 2025).

- **Analysis:** This is capital recycling in action (REIT monetization → reinvestment), supporting ALI's development pipeline while highlighting its ESG positioning (zero-carbon office portfolio narrative supports institutional appeal).

- **Recommendation:** Accumulate / Buy on dips — strong long-term platform with repeatable capital recycling.

CBRE forecasts Metro Manila office vacancy to decline to ~19.6% this year from 20.3% in Q4 2025.

- **Analysis:** Improvement is modest—still a high-vacancy market—supporting a selective recovery thesis (flight-to-quality). Prime, ESG-grade buildings should outperform; older/secondary stock remains challenged.

- **Recommendation:** Selective — prefer best-in-class landlords/REITs with prime assets and tenant quality; avoid office-heavy, lower-grade exposure

AUTO

GAC International Philippines plans to launch six to eight new electrified models this year, expanding product breadth under its “One GAC” strategy.

- **Analysis:** Signals intensifying EV competition and growing consumer adoption. Listed read-through is indirect (auto financing demand, charging infra, power demand management).

- **Recommendation:** Monitor as a consumer trend indicator; investable angles are mainly in banks/utilities/infra rather than autos (unlisted).

Ford will roll out its first mobile showroom, starting in Bataan, to reach high-growth areas without nearby dealerships and enable test drives and sales support.

- **Analysis:** A distribution innovation that may lift regional conversion and brand presence. Listed impact is indirect (consumer demand, auto loans).

- **Recommendation:** Monitor as a demand/channel signal; no direct listed equity exposure.

REGULATIONS

- SEC issued updated guidelines for registrars of qualified buyers, including permanent QB identification numbers, ability to rely on certifications from other registrars, and an Inter-Registrar Registry for verification.

- **Analysis:** Market integrity upgrade that reduces friction in qualified offerings and standardizes verification. Short-term compliance work for registrars, but improves system trust and operational efficiency.

- **Recommendation:** Market-positive — supportive for capital market modernization; neutral for most equities but positive for infrastructure and institutional participation.

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 EOE ETF Offer End	31 WED Warrant Exp Date

[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