

First News 23 January 2026

All major Wall Street indices closed higher on Thursday, January 22, 2026, for the second trading day, as investor optimism was buoyed by easing trade tension fears and strong corporate earnings reports

- Meta Platforms, Tesla, Snap, Oracle, Amd, Microsoft and Amazon, also saw gains.
- Upbeat earnings reports from major companies such as Procter & Gamble, Northern Trust, and various banks contributed to the positive sentiment.

Gold climbed to an all-time high as the dollar pushed lower with traders assessing the outlook for the Federal Reserve's interest rate path after US data showed resilience in the job market and consumer spending.

Copper prices on the London Metal Exchange shifted from a \$123.50-a-ton premium to a \$92.34 discount against the three-month benchmark.

- This rapid reversal followed a supply squeeze that eased as new deliveries reached warehouses in Asia and the U.S.

New York City is preparing for a major winter storm this weekend that could deliver over a foot of snow.

- Forecasts predict widespread accumulation, with totals ranging from three to 12 inches or potentially more than a foot of snow between late Saturday night and Monday morning.

President Trump has sued JPMorgan Chase and CEO Jamie Dimon for at least \$5 billion, alleging the bank improperly closed his and his businesses' accounts for political reasons in February 2021.

- JPMorgan denies the allegations and states the lawsuit has no merit.

President Trump announced United States' to bid for the World Expo 2035 in Florida.

PHILIPPINES

The Philippines' auction of PHP9 billion worth of 364-day Treasury bills on January 26, 2026, was fully awarded. The tenor was oversubscribed, with total tenders reaching PHP34.04 billion, more than three times the offer.

Philippine Peso Will Find It Hard to Escape Gravity; 60 Beckons analysts' views from 2025 & early 2026 that the peso was likely to weaken towards P 60 to \$1 due to slowing growth, corruption scandals (like the flood control issue), and policy divergence with the US.

- A weaker peso boosts OFW remittances but risks higher import costs and inflation, presenting a double-edged sword for the economy

WORLD INDICES	22-Jan	23-Jan	CHG
Dow Jones	49,077.23	49,352.04	0.56%
S&P 500	6,875.62	6,907.82	0.47%
NASDAQ	23,224.82	23,409.97	0.80%
US 10-Year Yield	4.244	4.248	0.09%
PSEi (Philippines)	6,330.10	6,330.10	0.00%
PHL 10-Year Yield	6.060	6.032	-0.46%
NKY 225 (Japan)	52,774.64	53,688.89	1.73%
SHCOMP (Shanghai)	4,116.94	4,122.58	0.14%
HSI (Hang Seng)	26,585.06	26,629.96	0.17%
KOSPI (Korea)	4,909.93	4,952.53	0.87%
SENSEX (India)	81,909.63	82,307.37	0.49%
TWSE (Taiwan)	31,246.37	31,746.08	1.60%
S&P/ASX 200 (Australia)	8,782.87	8,848.71	0.75%
FTSE Bursa KLCI (Malaysia)	1,705.81	1,717.14	0.66%
JCI (Indonesia)	9,010.33	8,992.18	-0.20%
STI (Singapore)	4,809.88	4,828.32	0.38%
SET50 (Thailand)	881.31	874.91	-0.73%
VNINDEX (Ho Chi Minh)	1,885.44	1,882.73	-0.14%
CURRENCIES	22-Jan	23-Jan	CHG
USD-JPY	158.08	158.58	0.32%
USD-PHP	59.284	59.166	-0.20%
USD-CNY	6.9634	6.9728	0.13%
EUR-USD	1.1725	1.1723	-0.02%
COMMODITIES	22-Jan	23-Jan	CHG
WTI Crude (USD/bbl.)	60.47	59.54	-1.54%
Brent Crude (USD/bbl.)	65.24	64.06	-1.81%
Gold (Comex) USD/oz.	4,798.30	4,954.00	3.24%
Silver (Comex) USD/oz.	91.73	96.78	5.51%
Copper (USD/lb.)	578.25	581.40	0.54%
Nickel (USD/lb)	8.1261	8.0823	-0.54%
Laterite Nickel Ni 1.5% Fe15-25% (USD/wmt) Ave.	56.50	58.50	3.54%
Laterite Nickel Ni 1.8% Fe15-20% (USD/wmt) Ave.	78.50	78.50	0.00%
New Castle Coal Futures	109.95	109.55	-0.36%
COMMODITIES	22-Jan	23-Jan	CHG
Corn (CBOT)	421.75	424.00	0.53%
Wheat (CBOT)	507.75	515.50	1.53%
Cocoa (ICE)	4448.00	4469.00	0.47%
Coffee 'C' (ICE)	347.50	347.70	0.06%
Sugar 11 (ICE)	14.74	14.96	1.49%

PSEi	
Close	6,398.60 +68.5 +1.08% 10.7x 2024F, 10.2x 2025F
Day Range	6,341.51 - 6413.07
52wk Range	5,761.32 - 7,262.24
Advances - Declines - Unchanged	116 - 82 - 61
Block Sale Value (Php)	1.186B
Volume (shares)	799M
Value (Php)	6.59B

FOREIGN BUYING	3,792,436,590.63
FOREIGN SELLING	3,508,331,339.79
NET FOREIGN B/(S)	284,105,250.84
TOTAL FOREIGN	7,300,767,930.42
FOREIGN FUNDS BOUGHT	bdo cbc mbt pnb mfc acen mer mwc shlph spnec dnl urc mwide ac agi cosco gtcap jgs sm areit brn fli mrc mreit rcr rlc smph dito tel ati ceb ict mac bloom plus web pgold sevn at nikl px
FOREIGN FUNDS SOLD	bpi secb ubp ap fgen mynld scc sgp cnpf emi jfc keepr rfm imi aev dmc lpz ltg smc ali dd ddmpr filrt meg cnvrg rrhi wlcon at nikl apx apx fni ogp

52week High	ict mynld jgs rlc web fli brn ddmpr wpi imp
52week Low	sevn
RSI 70 Overbought	spnec gtcap apx mynld jgs mac pnb web shlph cbc cosco gma7 dd rfm ddmpr preit imp
RSI 30 Oversold	sti
Share Buyback	FRUIT MEG AGI BRN

ITRADE Watch
SPNEC JGS GTCAP NIKL AC PNB
CBC SCC ACEN ICT URC TEL MBT
CNVRG MEG MAC JFC LTG SGP
BDO DNL WLCON

ADVANCERS	CHG %	DECLINERS	CHG %
PLUS	2.25	EMI	-2.13
SMPH	2.21	AEV	-1.43
URC	2.1	PGOLD	-1.27
AC	1.99	CNPF	-1.00
SM	1.95	SMC	-0.84

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	1,260	ICT	1,260
RCR	486	RCR	486
JFC	244	JFC	244
BPI	232	BPI	232
BDO	229	BDO	229
SPNEC	189	SPNEC	189
MBT	173	MBT	173
TEL	165	TEL	165
ALI	142	ALI	142
SMPH	139	SMPH	139

	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	51.82%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	43.41%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	37.95%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	26.38%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	22.43%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	18.48%	Resistance
	7100	12.0	7100	11.5	12.16%	Resistance
	6700	11.4	6700	10.8	5.85%	Resistance / Bear Target 2025
	6330	10.7	6330	10.2	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	-0.39%	Resistance
	5800	10.7	5800	9.4	-8.37%	Support / May 2022 low
	5640	9.6	5640	9.1	-10.90%	Support
	5220	8.8	5220	8.4	-17.54%	Support
	5150	8.7	5150	8.3	-18.64%	Support
2020 Low	4039	6.8	4039	6.5		13-Year Low (March 19, 2020)

MARKET SUMMARY

Overseas Investors Buyers Of Philippine Equities Thursday \$4.802M

Total Net Foreign Buying Month Of January \$108.236M

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

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



AC 534.00

- Ayala Corp. is preparing a multi-tranche bond program of up to ₱30 billion, subject to market conditions.
- Proceeds will support general corporate purposes and refinancing, reinforcing balance-sheet flexibility.

RCR 7.90

- RCBC is financing a ₱2.8 billion data center in Rizal, reflecting growing demand from cloud, AI, and enterprise digitalization.
- Data centers are emerging as a new infrastructure asset class for banks and investors.

MWIDE 3.31

- Megawide signed a long-term lease for the Baguio City Integrated Transport Terminal.
- Strengthens its exposure to urban transport-oriented infrastructure.

CEB 33.45

- Cebu Pacific will move all turboprop operations to Clark by March, easing NAIA congestion.
- Supports regional connectivity and operational efficiency.

ALI 22.50

- A long-term office lease with Land Bank of the Philippines reinforces demand for Grade-A office space, particularly from government institutions.
- Infrastructure and property activity signals steady public-private collaboration and regional decentralization.

SPNEC 1.30

- SP New Energy Corp. seeks SEC nod to rebrand as MGen Renewable Energy
- Rebranding aligns SPNEC more clearly with Meralco PowerGen and its renewable strategy.
- Signals consolidation and clarity in the renewable space.

GLO 1630.00

- Globe Telecom & Nokia expand enterprise digital tools
- Partnership aims to deliver advanced digital solutions for Philippine businesses (networks, automation, analytics).

TEL 1360.00

- PLDT & Smart Communications deploy tech for remote connectivity
- Focus on underserved and remote areas, supporting digital inclusion and resilience.
- Digital infrastructure—from telco to data centers—is now core national infrastructure, not just a growth add-on.

AUTO

- DENZA (BYD–Mercedes JV) will introduce its first electric vehicle in the Philippines next month.
- Highlights rising competition and consumer readiness in the EV segment.

GAMING

- Gaming sector seen to post modest growth in 2026
- Analysts expect measured expansion, driven by tourism recovery and digital gaming—but with tighter regulation and margin discipline.
- EVs and gaming reflect selective growth—not hype-driven, but structurally improving.

REGULATION

- Governance reforms continue to align Philippine markets with global standards, supportive for long-term investor confidence.
- The SEC announced further streamlining of procedures for companies raising capital, aimed at reducing friction, cost, and approval timelines.
- Debt markets remain active, with blue-chip issuers and infrastructure-linked projects anchoring capital formation.
- The SEC to issue new rules on board directors this quarter
- Expected to strengthen board independence, accountability, and governance standards.
- SEC launches online registry for corporate ownership reporting
- Digital registry simplifies compliance and enhances beneficial ownership transparency.

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
- EOS

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