

First News 4 February 2026

**Wall Street ended sharply lower on Tuesday as investors worried about AI creating more competition for software makers, keeping them on edge ahead of quarterly reports from Alphabet and Amazon later this week.**

**Investors dumped shares of data services companies after a new Anthropic AI tool heightened concerns that their core businesses are at risk of being displaced.**

- Gold and silver rebound as historic rout lures dip buyers.

**US government shutdown set to end after House passes Trump-backed funding deal with Senate Democrats.**

- The bill now heads to the president for signature, despite opposition from both sides.

#### Chipmakers, Gold, Silver, Emerging-Market Rebound After Fed Jitters

**A global scramble for AI memory chips is fueling a rally in South Korean stocks, pushing the Kospi to a new record.**

- Samsung Electronics surged 11%—its biggest jump since 2008—while SK Hynix over 9%.

**Investors are ramping up bets on higher long-dated Treasury yields and a steeper yield curve as incoming Federal Reserve Chair Kevin Warsh is expected to press for interest rate cuts while shrinking the U.S. central bank's balance sheet.**

- Warsh's preference for a materially smaller Fed balance sheet, currently around \$6.59 trillion, implies a withdrawal of meaningful government demand for Treasuries, a move which tightens financial conditions because the central bank is not providing liquidity to the market.

- Reduced Fed bond reinvestments and purchases expand the amount of Treasury supply in the market, which tends to lift long-dated yields - steepening the curve.

- The yield curve - the gap between short- and long-term rates and a key barometer of economic expectations - often steepens when investors grow more concerned about inflation and widening fiscal deficits. Higher long-term yields feed directly into borrowing costs across the economy: mortgages, corporate bonds, leveraged loans, and equity financing all become more expensive.

- At the same time, short-end yields are expected to remain subdued under Warsh, accentuating the steepness of the curve. Despite his reputation as a hawk when he was a Fed governor from 2006 to 2011, Warsh has recently leaned more dovish, aligning with President Donald Trump's expectations for near-term rate cuts.

- The Treasury curve was already steepening was driven by inflation anxiety and fears that higher fiscal deficits would lead to more debt issuance and a spike in yields.

- Warsh, currently a visiting fellow at Stanford University's Hoover Institution, has said that productivity gains fueled by artificial intelligence in general have a disinflationary impact, allowing the Fed to ease monetary policy.

#### PHILIPPINES

**Philippines Sells PHP30 Billion 6.125% 2031 Bonds; Yield 5.557%**

WORLD INDICES	3-Feb	4-Feb	CHG
Dow Jones	49,407.66	49,240.99	-0.34%
S&P 500	6,976.44	6,917.81	-0.84%
NASDAQ	23,592.11	23,255.19	-1.43%
US 10-Year Yield	4.276	4.274	-0.05%
PSEi (Philippines)	6,223.36	6,401.96	2.87%
PHL 10-Year Yield	5.964	5.964	0.00%
NKY 225 (Japan)	52,655.18	54,720.66	3.92%
SHCOMP (Shanghai)	4,015.75	4,067.74	1.29%
HSI (Hang Seng)	26,775.57	26,834.77	0.22%
KOSPI (Korea)	4,949.67	5,288.08	6.84%
SENSEX (India)	81,666.46	83,739.13	2.54%
TWSE (Taiwan)	31,624.03	32,195.36	1.81%
S&P/ASX 200 (Australia)	8,778.60	8,857.05	0.89%
FTSE Bursa KLCI (Malaysia)	1,740.88	1,748.26	0.42%
JCI (Indonesia)	7,922.73	8,122.60	2.52%
STI (Singapore)	4,892.27	4,944.09	1.06%
SET50 (Thailand)	882.44	891.95	1.08%
VNINDEX (Ho Chi Minh)	1,806.50	1,813.40	0.38%
CURRENCIES	3-Feb	4-Feb	CHG
USD-JPY	155.56	155.68	0.08%
USD-PHP	58.901	58.915	0.02%
USD-CNY	6.9450	6.9373	-0.11%
EUR-USD	1.1805	1.1822	0.14%
COMMODITIES	3-Feb	4-Feb	CHG
WTI Crude (USD/bbl.)	61.96	63.83	3.02%
Brent Crude (USD/bbl.)	66.30	67.33	1.55%
Gold (Comex) USD/oz.	4,824.30	5,014.30	3.94%
Silver (Comex) USD/oz.	82.53	85.35	3.42%
Copper (USD/lb.)	589.05	610.05	3.57%
Nickel (USD/lb.)	7,8282	7,8367	0.11%
Phil Laterite Nickel Ore CIF China 1.5%	59.50	59.50	0.00%
Phil Laterite Nickel Ore CIF China 1.8%	78.50	78.50	0.00%
New Castle Coal Futures	116.00	116.00	0.00%
COMMODITIES	CHG		
Corn (CBOT)	425.75	428.50	0.65%
Wheat (CBOT)	527.75	528.75	0.19%
Cocoa (ICE)	4210.00	4300.00	2.14%
Coffee 'C' (ICE)	333.25	317.10	-4.85%
Sugar 11 (ICE)	14.26	14.63	2.59%

PSEi	
Close	6,401.96 <span style="color: green;">+104.88</span> +1.66%
	10.8x 2024F, 10.3x 2025F
Day Range	6,284.46 - 6,345.16
52wk Range	<span style="color: red;">5,761.32</span> - <span style="color: green;">7,262.24</span>
Advances - Declines - Unchanged	134 - 84 - 60
Block Sale Value (Php)	352M
Volume (shares)	1.14B
Value (Php)	6.92B

iTRADE Watch	
AT NIKL APX PX AC ICT RLC GTCAP	
AEV AREIT BDO CNVRG MER	
BLOOMJFC URC	

<b>FOREIGN BUYING</b>	3,933,590,616.30
<b>FOREIGN SELLING</b>	3,697,184,754.70
<b>NET FOREIGN B/(S)</b>	<span style="background-color: #90EE90; color: black;">236,405,861.60</span>
<b>TOTAL FOREIGN</b>	7,630,775,371.00
<b>FOREIGN FUNDS BOUGHT</b>	aub bdo cbc mbt pnb ap mer mynld shlph spnec cnpf emi gsmi rfm urc cic aba ac aev agi dmc gtcap jgs ltg smc areit cpg meg rlc shng vrte glo tel cnvrq ceb ict web rrhi wlcon at opp pxp
<b>FOREIGN FUNDS SOLD</b>	bpi secb acen crec fgen fb jfc keepr monde pizza eei mwide imi cosco lpz sm ali mrc rcr smph dito ati bloom plus home pgold sevn apx marc nkl px fmft

<b>52week High</b>	ict mynld jgs dhi marc rfm bh opm
<b>52week Low</b>	bhi sevn eei vlc
<b>RSI 70 Overbought</b>	mynld gtcap dhi web ew rfm rrhi shng
<b>RSI 30 Oversold</b>	pgold eei
<b>Share Buyback</b>	MRG OPM OPMB SMPH BRN

ADVANCERS	CHG %	DECLINERS	CHG %
AGI	7.53	EMI	<span style="color: red;">-1.65</span>
SMPH	4.27	PGOLD	<span style="color: red;">-1.11</span>
AREIT	4.03	AEV	0.00
URC	3.93	PLUS	0.15
ALI	3.81	BPI	0.17

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	1,700	ICT	1,700
SM	461	SM	461
BDO	403	BDO	403
TEL	343	TEL	343
APX	326	SMPH	326
SMPH	240	JFC	240
RCR	235	ALI	235
MYNLD	184	MER	189
JFC	180	PGOLD	180
ALI	172	GTCAP	172

	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	50.13%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	41.82%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	36.42%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	24.98%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	21.07%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	17.17%	Resistance
	7100	12.0	7100	11.5	10.92%	Resistance
	6700	11.4	6700	10.8	4.67%	Resistance / Bear Target 2025
	6401	10.8	6401	10.3	0.00%	CURRENT and YTD Change
	6305	10.7	6305	10.2	-1.50%	Resistance
	5800	10.7	5800	9.4	-9.39%	Support / May 2022 low
	5640	9.6	5640	9.1	-11.89%	Support
	5220	8.8	5220	8.4	-18.45%	Support
	5150	8.7	5150	8.3	-19.54%	Support
2020 Low	4039	6.8	4039	6.5	13-Year Low (March 19, 2020)	

## MARKET SUMMARY

PSEI 6,401.96 +104.88 pts. +1.67%. Range 6,314.19-6,401.96. Exchange volume of trades 81,578 valued at Php6.553B.

**Overseas Investors Buyers Of Philippine Equities Tuesday \$4.014M**

**Total Net Foreign Buying Month Of February \$8.955M**

**Year To Date Net Foreign Buying is at \$234.321M**

## OUTLOOK

**Support areas 5,000.00 - 6,000.00**

**Resistance area: 7,500.00**

**Favor quality, dividend-yielding names, utilities, and infrastructure plays with earnings visibility.**

- Watch January fund flows, easing expectations, and upcoming earnings for direction.

- PSEI trades at 10.8x 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**



## ALI 21.80

- ALI and Leonio Land Holdings, Inc. broke ground for the 120-hectare Alviera Central Business District, within the 1,800-hectare Alviera estate.

- **Analysis:** This is a long-duration land value and township play: CBD development typically supports higher land take-up, stronger pricing, and recurring income (leasing/retail) over time. Near-term impact is more on capex pipeline and execution than immediate earnings

- **Recommendation:** ALI: Hold / Accumulate on weakness. Positive strategic build; treat as a multi-year catalyst.

## ALTER 0.83

- Alternergy started commercial operations of its ₱1.4B, 28-MW Balsik Solar Power Plant in Hermosa, Bataan; targeted generation is about 45,000 MWh/year.

- **Analysis:** COD de-risks the project and shifts it into cashflow mode, strengthening the firm's solar portfolio. Key investor lens: how quickly Alternergy converts its pipeline into operating assets (and at what returns), and the stability of offtake/grid dispatch.

## FGEN 18.24

- First Gen partnered with Shang Properties to supply renewable geothermal energy for all common areas of the 46-storey Shang Grand Tower.

- **Analysis:** Supports First Gen's strategy of growing its renewable supply/customer solutions footprint (corporate/real estate clients), reinforcing demand for geothermal-backed "clean baseload." For property players, it's also a competitiveness signal for sustainability-minded tenants/owners.

- **Recommendation:** FGEN: Hold / Accumulate. Positive for ESG-led contracting momentum; scale and margin contribution depend on deal pipeline.

## SM 703.00

- Nearly 60 executives from SM companies completed GeoRiskPH training to strengthen assessment of location-specific risks (earthquakes, floods, storms, climate risks, etc.).

- **Analysis:** This is a governance and resilience positive—better risk screening can improve capex siting, insurance posture, business continuity planning, and climate risk governance (increasingly relevant for lenders/investors). It's not an immediate earnings mover, but supportive for long-term resilience.

- **Recommendation:** SMIC/SMPH/BDO: Hold (structural positive). Track how this translates into disclosed risk management practices and project screening.

## AUTO

- Nissan aims to bring more electrified models (beyond current Kicks and Leaf) while still rolling out ICE models; it wants to beat its 2025 sales and expand dealer/service presence, especially in provinces.

- **Analysis:** Supports the broader shift to electrification, but adoption pace remains constrained by charging infrastructure and consumer price sensitivity. For the market, this signals intensifying OEM competition in EV/HEV offerings.

- **Recommendation:** Sector watch: positive for EV ecosystem players, but competitive intensity suggests margins may be pressured for distributors without scale/financing advantages.

## MRC 0.85

- MRC Allied executed a subscription agreement for investors to acquire a 21% stake for ₱315M, following board approval in mid-January and execution on Feb 2.

- **Analysis:** A meaningful equity injection can improve balance sheet flexibility and fund strategy execution, but the market will focus on use of proceeds, dilution optics, and clarity of project pipeline.

**Villar Land emphasized governance practices while the SEC's complaint (alleging market-related violations) is under DOJ review.**

- **Analysis:** This remains a headline + regulatory risk overhang that can dominate price action and investor access regardless of operating performance. Timing, scope, and outcomes will drive sentiment and liquidity.

- **Recommendation:** Avoid / high-risk monitor until there is clearer regulatory and legal visibility.

**VLL 0.97**  
**VLC 608**  
**VREIT 1.30**  
**PREIT 1.17**  
**HOME 0.27**  
**ALLDY 0.038**

**Philippine tycoon Manuel Villar says "I have never engaged in illegal practices designed to defraud customers and investors, or unduly benefit myself or the companies I own,"**

- The Villar Group stocks have experienced significant volatility as of Feb 2, 2026, following a criminal complaint filed by the Securities and Exchange Commission (SEC) VS. Villar Land Holdings Corp. (VLC) and its officials.

#### **MARC 0.92**

- Marcventures Holdings, Inc. approved a cash dividend declaration equivalent to a total of Four Hundred Million Pesos (Php400,000,000.00) or Php0.132677891062565 per share.  
- The declaration was made in a special meeting held on February 02, 2026.

#### **PAL 3.79**

- Philippine Airlines (PAL) President Nuttall declared that the flag carrier is officially "entering a period of growth"  
- Multi-year turnaround after its 2021 restructuring, now shifting its focus from stabilization to an aggressive expansion phase.  
- DOWNTREND SINCE 2019

## February □

Year 2026 Month 2 ▾

▪ Calendar

SUN	MON	TUE	WED	THU	FRI	SAT
1 <span style="color: red;">1</span>	2 <span style="color: blue;">[ABD] Concepcion Industrial Corporation</span> <span style="color: blue;">[SMD] TKC Metals Corporation</span>	3 <span style="color: purple;">[SMD] Victorias Milling Company, Inc.</span> <span style="color: blue;">[CD] Arthaland Corporation</span>	4	5	6 <span style="color: purple;">[CD] A Brown Company, Inc.</span> <span style="color: blue;">[CD] A Brown Company, Inc.</span>	7 <span style="color: blue;">7</span>
8 <span style="color: red;">8</span>	9 <span style="color: blue;">[ABD] Globe Telecom, Inc.</span>	10 <span style="color: purple;">[CD] Arthaland Corporation</span>	11 <span style="color: purple;">[CD] Ayala Corporation</span> <span style="color: blue;">[SMD] Coal Asia Holdings Incorporated</span>	12	13 <span style="color: purple;">[CD] A Brown Company, Inc.</span>	14 <span style="color: blue;">14</span>
15 <span style="color: red;">15</span>	16 <span style="color: blue;">[ABD] SM Prime Holdings, Inc.</span>	17	18 <span style="color: blue;">[ABD] Filinvest Land, Inc.</span>	19	20 <span style="color: blue;">[ABD] Ayala Land, Inc.</span>	21 <span style="color: blue;">21</span>
22 <span style="color: red;">22</span>	23	24	25	26	27 <span style="color: blue;">[ABD] Manila Electric Company</span>	28 <span style="color: blue;">28</span>

[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

[SRL] SRO Listing

[OFE] Offer End

[WED] Warrant Exp Date