

First News 12 January 2026

U.S. stocks closed at fresh record highs, with the Dow & S&P 500 shaking off early book weekly gains.

Economic data lifted sentiment, as oil rose and Bitcoin slipped.

U.S. Supreme Court delayed ruling on challenges to Trump's tariffs, with its next opinion day set for Wed

President Trump says he'll cap credit-card interest rates at 10% amid rising consumer debt

ASIA

Asian equities climb for first time in three days, with Japanese & Chinese stocks leading the advance.

Asia expected outperform in 2026, on a weaker U.S. dollar and a constructive earnings backdrop.

- AI as a Critical Driver: Led by Taiwan and S.Korea

- Malaysia benefits on semiconductor demand, Vietnam a "connector economy" amid supply-chain reconfigurations.

JPMorgan expects emerging market equities to outperform developed peers in the 2H 2022 with a base case target for the MSCI emerging market index to reach 1,300 at year end.

- Index target implies over 20% upside from current levels

PHILIPPINES

BSP is expected to continue its easing cycle to stimulate a softening economy.

- Analysts predict further rate cuts in the first half of 2026, which typically increases the value of existing bonds.

Philippine Inflation has consistently undershot the central bank's target range of 2%–4%, settling at 1.7% in 2025, providing a stable environment for fixed-income assets.

Philippine bonds offer the best yield potential in the region, characterized by attractive nominal yields and strong inflation-adjusted (real) returns.

- Bloomberg's EM Asia Scorecard for 2026 identifies Philippine sovereign bonds as the most promising among six key emerging Asian markets.

- Despite the national debt reaching a record high of ₱17.65 trillion as of late 2025

While Indonesian bonds dominated in 2025, their momentum has faded, leaving the Philippines to lead the 2026 leaderboard ahead of peers like South Korea, India, Thailand, and Malaysia.

BSP gold reserves hit record \$18.6B in 2025, up ~70% YoY—fueled by 60%+ global gold price surge, not higher physical volumes.

PUMP PRICE ROLLBACK - Motorists may see lower fuel prices next week, based on forecasts released by the Department of Energy on Friday, Jan. 9.

Finance Secretary Go has formally joined BSP Monetary Board (MB), to serve as Cabinet representative to the MB.

WORLD INDICES	9-Jan	12-Jan	CHG
Dow Jones	49,266.11	49,504.07	0.48%
S&P 500	6,921.46	6,966.28	0.65%
NASDAQ	23,480.02	23,671.35	0.81%
US 10-Year Yield	4.171	4.165	-0.14%
PSEi (Philippines)	6,320.67	6,348.14	0.43%
PHL 10-Year Yield	5.953	5.979	0.44%
NKY 225 (Japan)	51,117.26	51,939.89	1.61%
SHCOMP (Shanghai)	4,082.98	4,120.43	0.92%
HSI (Hang Seng)	26,149.31	26,231.79	0.32%
KOSPI (Korea)	4,552.37	4,586.32	0.75%
SENSEX (India)	84,180.96	83,576.24	-0.72%
TWSE (Taiwan)	30,360.55	30,288.96	-0.24%
S&P/ASX 200 (Australia)	8,720.76	8,777.90	0.66%
FTSE Bursa KLCI (Malaysia)	1,669.57	1,686.54	1.02%
JCI (Indonesia)	8,925.47	8,936.75	0.13%
STI (Singapore)	4,739.07	4,744.66	0.12%
SET50 (Thailand)	833.08	833.35	0.03%
VNINDEX (Ho Chi Minh)	1,855.56	1,867.90	0.67%
CURRENCIES	9-Jan	12-Jan	CHG
USD-JPY	157.01	158.14	0.72%
USD-PHP	59.190	59.258	0.11%
USD-CNY	6.9845	6.9783	-0.09%
EUR-USD	1.1654	1.1662	0.07%
COMMODITIES	9-Jan	12-Jan	CHG
WTI Crude (USD/bbl.)	58.22	59.40	2.03%
Brent Crude (USD/bbl.)	61.99	63.61	2.61%
Gold (Comex) USD/oz.	4,474.00	4,601.60	2.85%
Silver (Comex) USD/oz.	78.70	83.06	5.54%
Copper (USD/lb.)	587.40	596.35	1.52%
Nickel (USD/lb)	7.9207	8.4270	6.39%
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	107.40	107.30	-0.09%
COMMODITIES	9-Jan	12-Jan	CHG
Corn (CBOT)	446.00	445.75	-0.06%
Wheat (CBOT)	518.00	517.25	-0.14%
Cocoa (ICE)	6077.00	5345.00	-12.05%
Coffee 'C' (ICE)	372.35	357.65	-3.95%
Sugar 11 (ICE)	14.97	14.89	-0.53%

PSEi	
Close	66.320.67 +28.58 +0.45% 10.7x 2024F, 10.1x 2025F
Day Range	6,299.97 - 6320.67
52wk Range	5,761.32 - 7,262.24
Advances - Declines - Unchanged	118 - 94 - 49
Block Sale Value (Php)	426M
Volume (shares)	1.11B
Value (Php)	6.21B

FOREIGN BUYING	Php 3,161,044,183.64
FOREIGN SELLING	Php 2,840,360,208.66
NET FOREIGN B/(S)	Php 320,683,974.98
TOTAL FOREIGN	Php 6,001,404,392.30
FOREIGN FUNDS BOUGHT	aub bdo bncom ew mbt nrcc ap fgen fph scc dnl jfc urc cosco dmc gtcap ltg creit ddmpr fli meg mrc cnvrg ceb ict mac ipo sti plus mrrsgi pgold wlcon apx fni marc nikl px
FOREIGN FUNDS SOLD	bpi cbc pnb secb ubp acen mer mwc mynld sgp shlph spnec cnpf gsmi keeprr monde imi ac aev agi jgs lpz sm smc ali areit filrt mreit rlc smph dito glo tel ati bloom web alldy sevn ogp

52week High	ict meg shlph imi brn nrcc opm fb srcc
52week Low	phn
RSI 70 Overbought	aev meg shlph cbc cosco at rrhi imi pnb pcor marc vll brn rph fni aub gma7 nrcc ew ppc srcc preit
RSI 30 Oversold	abg
Share Buyback	BRN MEG FRUIT

ITRADE Watch
SmartWatch Thursday 1/8/26
AEV AGI ICT AC CNVRG BPI SGP
OGP MEG LTG GTCAP JGS ALI
CNPF MWC

ADVANCERS	CHG %	DECLINERS	CHG %
BDO	2.13	AGI	-3.29
GTCAP	1.76	PLUS	-2.16
TEL	1.64	AC	-1.81
ICT	1.63	MONDE	-1.78
SM	1.39	CNPF	-1.72

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	1,120	ICT	1,120
PLUS	449	PLUS	449
BDO	333	BDO	333
SM	250	SM	250
BPI	203	BPI	203
JFC	185	JFC	185
TEL	183	TEL	183
SMPH	179	SMPH	179
MER	179	MER	179
MBT	167	MBT	167

	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
	6292	10.7	6292	10.1	-0.21%	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 6,348.14 +27.47 pts. +0.43%. Range 6,339.03-6,367.77. Exchange volume of trades 79,115 valued at Php5.621B.</p> <p>Overseas Investors Buyers Of Philippine Equities Friday \$5.413M Total Net Foreign Buying Month Of January \$43.783M</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>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 Historical</p> <ul style="list-style-type: none"> - Long-Term Downtrend since 2018 until index exits upper end of consolidation range of 7,500-7600 - Medium Term Consolidation since 2020 onset of pandemic, normalized range is 7400/6800 - 6100/5800/4800 - Resistances 6100, 6400, 6800, 7400, 7500-7600, 8000, 8700 Support 5700, 5200 <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>MER 590.00</p> <ul style="list-style-type: none"> - Meralco PowerGen Corp says it did not buy shares from Cong. Leandro Leviste's Solar Para sa Bayan Corp, which holds a congressional franchise. - The firm says its investment was in SP New Energy Corp. (SPNEC), a separate company from Solar Para sa Bayan. <p>FGEN 19.04</p> <ul style="list-style-type: none"> - Lopez-led EDC plans up to ₱100B to expand/upgrade the Leyte (Tongonan) geothermal complex, proposing modifications that could raise rated capacity to ~967 MW from ~637 MW. Works include new plant capacity, upgrades, additional drilling, and BESS expansion. - Analysis: Big-ticket reinvestment signals long-duration geothermal competitiveness and potential higher output/efficiency from an existing steam resource. Execution and reservoir management are key (drilling success, steam sustainability), but capex stepping up can set up a multi-year cashflow uplift if capacity and availability improve. - Recommendation: Constructive for FGEN/Lopez energy ecosystem (Accumulate on weakness). Treat as a medium-term catalyst; watch permitting, timeline, and funding mix. <p>ACEN 2.97</p> <ul style="list-style-type: none"> - Eyes commercial operations of P26 billion Zambales solar farm in 2027 - ACEN shares rose on news of the Palauig solar expansion and a renewable supply agreement with Schneider Electric, offsetting profit-taking; PSE data showed strong trading activity for Jan 5–9. - Analysis: The narrative remains corporate RE procurement + pipeline scaling. Positive sentiment catalyst, but the market will still focus on how fast projects convert to stable earnings (capex, FX/financing costs, and ramp-up timing). - Recommendation: Accumulate / Hold (long-term RE thesis). Add on pullbacks rather than chasing spikes; key trigger is consistent earnings recovery as assets stabilize. <p>RRHI 35.55</p> <ul style="list-style-type: none"> - The Supreme Court barred collection of ₱3.584B in alleged deficiency taxes against Robinsons Convenience Stores, Inc. (2010 tax year), citing defects including assessments issued beyond the prescriptive period and lack of proper authority by revenue officers—rendering assessments “patently illegal.” - Analysis: This removes a major contingent liability / headline overhang (even if already provisioned/managed), improves legal clarity, and supports investor confidence in governance/process risk.
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SMC 85.00**- San Miguel expands Better Rivers PH amid renewed San Juan silting**

- Recent monitoring showed several sections had become shallow again, particularly near its connection to the Pasig River and in Barangay Doña Imelda in Quezon City, largely due to construction debris and solid waste accumulation.

NIKL 4.23**- Nickel Asia has solidified its position as the Philippines' largest producer of lateritic nickel ore while aggressively diversifying its portfolio, group is on track for a 1 GW installed capacity goal by 2028****PX 10.60****- Philex Mines posted a PHP480 million core net income for the first nine months (9M2025) of 2025 and an EBITDA of PHP1.438 billion.**

- The company is on track for its Silangan project to begin first metal production in 1Q2026

Upstream oil & gas — upbeat as new work programs start

- Industry expects 2026 to be a “new era” with newly awarded petroleum service contracts beginning work programs; government awarded 8 new contracts representing ~\$207M potential investments over seven years. Areas cited include Sulu Sea, Cagayan, Cebu, NW/E Palawan, Central Luzon. PXP and partners also received a new contract to continue Galoc production.

- **Analysis:** Near-term impact is more exploration spend + sentiment than immediate production. Upside is long-dated and binary (discoveries, approvals, oil price), but it strengthens the energy-security narrative and could support selective upstream plays.

Industrial property sector — growth intact but foreign appetite sensitive to governance

- Analysts expect industrial property to sustain growth in 2026 on strong logistics/manufacturing demand; developers cite high occupancy and rising demand, while concerns include corruption/red tape, power/utilities reliability, land competition, and construction cost swings. Approved foreign investment pledges fell 48.7% YoY in Q3 to ₱73.68B (PSA).

- **Analysis:** Clear “two-speed” setup: domestic warehousing and e-commerce demand remains supportive, but foreign manufacturing expansion is more sensitive to governance and ease-of-doing-business.

PH retail 2026 — steady but uneven (Jan 9 context)**- Analysts expect retail to remain generally positive in 2026, but uneven across segments and regions.**

- **Analysis:** Likely winners: value formats, essentials, and omnichannel operators; laggards: discretionary/luxury and formats exposed to weaker confidence.

- **Recommendation:** Selective—favor defensive, essentials-heavy retailers; avoid overexposure to discretionary until demand clarity improves

PSE 208.00

- PSE President Ramon Monzon calling the selloff a “confidence issue” tied to the flood-control corruption scandal, urging visible accountability (“jail some people”). It noted the PSEi fell 7.3% in 2025 and was among ASEAN laggards, though up 4.6% YTD at the time of writing.

- **Analysis:** This is sentiment and risk-premium framing: governance outcomes can influence flows, valuation multiples, and listing appetite, even when fundamentals are stable.

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
- 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