

First News 5 January 2026

US stocks ended mostly higher after a volatile first session of the year, as investors weighed whether AI software firms have overextended their AI capex pledges.

- Dow jumped 370 points on strength in core economic sectors, the S&P 500 rose 0.3%, Nasdaq 100 finished flat.
- Wall Street trimmed early gains as 2026 opened cautiously after a strong equity year.

Silver jumped over 1%, gold was mixed, and Bitcoin rose.

Aluminum hits \$3,000 for first time since 2022 on supply concern

Tesla loses EV crown to BYD after second annual sales drop

Investors bought back into AI and tech leaders at the start of the year, pushing a related sub-index to a record high.

US Plane With Venezuelan President Nicolás Maduro and his wife, Cilia Flores, landed in Stewart Air National Guard Base in New York

- President Donald Trump said the US will work to transition to a democratically elected government.

President Donald Trump said American oil companies will go into Venezuela and "spend billions of dollars" to fix oil infrastructure and "start making money for the country."

Markets remained closed in Japan, mainland China, New Zealand and Thailand

ASIA

Asian stocks rose as trading resumed, led by tech-heavy gains in Taiwan and South Korea.

- Hong Kong equities also advanced, with the MSCI Asia Pacific Index up as much as 1.2%—its best start to a year since 2012.

Shanghai Biren Technology shares jumped nearly 76% on debut in Hong Kong, the best first-day performance since early 2021 for listings raising \$700 million or more. The AI chipmaker closed at HK\$34.46 versus an IPO price of HK\$19.60, raising \$717 million.

PHILIPPINES

S&P Global released the Philippines' December Manufacturing PMI, showing a return to expansion

- PMI rises to 50.2 in December from 47.4 in November (54.3 a year ago)
- Highest level since August 2025

New orders climb to 51.6 from 46.0 in November

Employment improves compared with the previous month

- Highest since April 2025; Marks a reversal from contraction

GEOPOLITICS

US Plane With Venezuelan President Nicolás Maduro and his wife, Cilia Flores, landed in Stewart Air National Guard Base in New York

- President Donald Trump said the US will work to transition to a democratically elected government.

Flights Canceled Across Caribbean After US Raid in Venezuela

WORLD INDICES	2-Jan	5-Jan	CHG
Dow Jones	48,063.29	48,382.39	0.66%
S&P 500	6,845.50	6,858.47	0.19%
NASDAQ	23,241.99	23,235.63	-0.03%
US 10-Year Yield	4.175	4.189	0.34%
PSEi (Philippines)	6,052.92	6,135.06	1.36%
PHL 10-Year Yield	6.034	6.012	-0.36%
NKY 225 (Japan)	50,339.48	50,339.48	0.00%
SHCOMP (Shanghai)	3,968.84	3,968.84	0.00%
HSI (Hang Seng)	25,630.54	26,338.47	2.76%
KOSPI (Korea)	4,214.17	4,309.63	2.27%
SENSEX (India)	85,188.60	86,762.01	1.85%
TWSE (Taiwan)	28,963.60	29,934.81	3.35%
S&P/ASX 200 (Australia)	8,714.31	8,727.75	0.15%
FTSE Bursa KLCI (Malaysia)	1,680.11	1,669.76	-0.62%
JCI (Indonesia)	8,646.94	8,748.13	1.17%
STI (Singapore)	4,646.21	4,656.12	0.21%
SET50 (Thailand)	835.67	835.67	0.00%
VNINDEX (Ho Chi Minh)	1,784.49	1,784.49	0.00%
CURRENCIES	2-Jan	5-Jan	CHG
USD-JPY	156.45	156.84	0.25%
USD-PHP	58.876	58.862	-0.02%
USD-CNY	66.9890	6.9890	-89.57%
EUR-USD	1.1745	1.1719	-0.22%
COMMODITIES	2-Jan	5-Jan	CHG
WTI Crude (USD/bbl.)	57.44	57.00	-0.77%
Brent Crude (USD/bbl.)	60.85	60.47	-0.62%
Gold (Comex) USD/oz.	4,361.10	4,373.30	0.28%
Silver (Comex) USD/oz.	72.25	72.71	0.64%
Copper (USD/lb.)	575.45	570.70	-0.83%
Nickel (USD/lb.)	7,5379	7,5296	-0.11%
Laterite Nickel Ni 1.5% Fe15-25% (USD/wmt) Ave.	47.00	55.00	17.02%
Laterite Nickel Ni 1.8% Fe15-20% (USD/wmt) Ave.	69.50	78.50	12.95%
New Castle Coal Futures	107.50	107.50	0.00%
COMMODITIES	2-Jan	5-Jan	CHG
Corn (CBOT)	440.25	437.50	-0.62%
Wheat (CBOT)	507.00	506.50	-0.10%
Cocoa (ICE)	6065.00	5871.00	-3.20%
Coffee 'C' (ICE)	348.75	357.30	2.45%
Sugar 11 (ICE)	15.01	14.60	-2.73%

PSEi	
Close	6,063.50 +82.14 +1.35% 10.3x 2024F, 9.8x 2025F
Day Range	6063.50 - 6,135.06
52wk Range	5,761.32 - 7,262.24
Advances - Declines - Unchanged	146 - 65 - 64
Block Sale Value (Php)	551M
Volume (shares)	444M
Value (Php)	4.35B

iTRADE Watch	
BDO GTCAP MRC MBT ICT RRHI AGI PNB SM PLUS	

FOREIGN BUYING	Php 2,330,284,483.42
FOREIGN SELLING	Php 1,903,015,557.42
NET FOREIGN B/(S)	Php 427,268,926.00
TOTAL FOREIGN	Php 4,233,300,040.84
FOREIGN FUNDS BOUGHT	bdo cbc mbt pnb pse slf ap fph mwc mynl d cnpf dnl jfc imi ac aev cosco dmc gtcap jgs ltg meg rcr rlc vll cnvrg dito ict bloom plus pgold apx at fni
FOREIGN FUNDS SOLD	bpi secb acen mer sgp shlhp top emi fb fcg keeprr fpm urc aba agi lpz sm smc ali areit mrc mreit smph glo tel ceb rrhi wlcon nikl opg px

52week High	apo apx at pmpc rfm
52week Low	aba abg c joh
RSI 70 Overbought	shlhp axlm geri apo agi at cbc
RSI 30 Oversold	abg joh aba
Share Buyback	FRUIT SM CEB AGI SMPH ALI OPM

ADVANCERS	CHG %	DECLINERS	CHG %
ACEN	6.99	ICT	-2.03
JGS	4.44	CNPF	-0.3846
SCC	4.07	LTG	-0.1353
SMC	3.41	PLUS	0.00
BDO	3.27	AREIT	0.1149

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
GTCAP	419	ICT	683
BDO	398	BDO	419
ICT	263	MYNLD	227
SM	215	SM	207
ALI	191	APX	171
AGI	173	PLUS	151
SMPH	155	JFC	134
MER	133	NIKL	120
OPG	119	BPI	114
JFC	116	OPG	106

	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
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	6063	10.3	6063	9.8	-3.84%	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 6,052.92 -12.72 pts. -0.21%. Range 6,052.92-6,100.71. Exchange volume of trades 58,850 valued at Php4.026B.</p> <p>Overseas Investors Sellers Of Philippine Equities Monday \$2.870M Total Net Foreign Selling Month Of December \$209.589M Year To Date Net Foreign Selling is at \$862.498M</p> <p>Current P/E: 9.7x 2025F, well below the 10-year average of 14–15x. Support Levels: 5,880–5,900 (immediate), 5,780–5,650 (if broken). Resistance: 6,100–6,050 (near-term), 6,150–6,250 (stronger).</p> <p>OUTLOOK</p> <ul style="list-style-type: none"> - We remain neutral to selective buyers, avoid overreacting to holiday price action, and closely monitor January 2026 flows, PSE reclassification, and ESG compliance. Selective opportunities remain in quality, dividend-yielding names 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 9.7x 2025F P/E, far below the 10-year 14–15x 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>2025 OUTLOOK & THEMES</p> <ul style="list-style-type: none"> - Overweights: Utilities & Power, Infrastructure/Logistics, High-end Property, REITs - Themes: Energy transition, infra execution, ESG, tax & regulatory reforms <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 TECHNICALS</p> <p>Long-Term Downtrend</p> <ul style="list-style-type: none"> - since 2018 until index exits upper end of consolidation range of 7,500-7600 <p>Medium Term Consolidation</p> <ul style="list-style-type: none"> - since 2020 onset of pandemic, normalized range is 7400/6800 - 6100/5800/4800 <p>Resistances 6100, 6400, 6800, 7400, 7500-7600, 8000, 8700 Support 5700, 5200</p> <p>Strategy: 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>ACEN 2.91</p> <ul style="list-style-type: none"> - AC Energy shares gain the most since Dec. 11 after the Philippine-listed power generation firm said it achieved 100% renewable energy generation across its portfolio in 2025. <p>SM 719.50</p> <ul style="list-style-type: none"> - SM Investments shares climbed after the company announced a share buyback program, signaling confidence in its valuation and long-term prospects. - Analysis: Buybacks are typically shareholder-friendly, supporting earnings per share and market confidence, especially amid thin liquidity and cautious sentiment. For SM, this reinforces balance-sheet strength and management's view that the stock is undervalued relative to fundamentals across retail, property, and banking. - Recommendation: Accumulate / Buy on dips — strong balance sheet, diversified earnings, and buyback support make SM a core long-term holding. <p>PROPERTY</p> <ul style="list-style-type: none"> - Analysts said proposals to allow 99-year land leases could boost property development activity by improving investor confidence and long-term project viability, particularly for foreign investors. - Analysis: Longer leases enhance asset valuation, financing bankability, and planning horizons for large-scale developments. However, impact depends on final legislation details and implementation clarity. - Recommendation: Sector-positive (conditional) — supportive for developers with large master-planned projects and foreign partnerships; monitor legislative progress. <p>SUN 0.72</p> <ul style="list-style-type: none"> - Suntrust appointed two independent directors as part of governance reforms while facing continued delays in its Parañaque casino project. - Analysis: Board strengthening improves governance credibility, but project delays remain the dominant risk, affecting timelines, funding requirements, and valuation. Market focus stays on regulatory clarity, financing, and construction milestones.
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Market Calendar

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January Year Month

Calendar

SUN	MON	TUE	WED	THU	FRI	SAT
				1	2  Ayala Corporation  DoubleDragon Corporation  GT Capital Holdings, Inc.	3
4  Ayala Corporation  Jollibee Foods Corporation	5  Raslag Corp.	6  STI Education Systems Holdings, Inc.	7  PTFC Redevelopment Corporation	8	9	10
11	12	13	14  Vistamalls, Inc.  Liberty Flour Mills, Inc.	15  Manila Broadcasting Company  Vista Land & Lifescapes, Inc.	16  I-Remit, Inc.	17
18	19	20	21	22	23	24
25	26	27  Central Azucarera de Tarlac, Inc.	28	29  ABS-CBN Holdings Corporation  F & J Prince Holdings Corporation  DDMP REIT, Inc.  PTFC Redevelopment Corporation	30  Asian Terminals, Inc.  DFNN, Inc.	31

 SRO Ex-Date Cash Ex-Date Stock Ex-Date Property Ex-Date Stockholders' Meeting Analysts' Briefing ETF Dividend Ex-Date SRO Listing SRO Start SRO End Offer Start Offer End Listing Date ETF Offer Start ETF Offer End Warrant Exp Date

10	MEG	1.07	2.05	2%	2.11	1.99	6%	2.26	-1%		#D#V#I#	-150%	#D#V#I#	-150%		0.00	+100.00%		
11	MRI#ET	12.30	13.34	5%	14.00	13.70	2%	14.20	-1%								PIC_584	7.02%	Jah, Maty, Aug, Nov

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