

First News 9 January 2026

The S&P 500 hit a wall this morning as geopolitical jitters stalled the rally.
 - While the spot VIX remains glued to 15, VIX futures are actually sliding.
 - All eyes are on Friday's US payrolls report, with SPX options pricing in a 0.6% swing

Nvidia Corp. and Apple Inc. experienced drops in their stock values as part of a broader tech stock rout.
 - The Nasdaq 100, a tech-heavy index, dropped 0.44% and settled at 23,480.02, while the broader S&P 500 remained relatively flat

Traders took profits from AI trade, smaller firms experienced a rally.
 - This rotation of capital caused the Nasdaq 100 to slide, ending a three-day advance
 - US defense stocks gained! Picks: LHX HII

Glencore & Rio Tinto have officially confirmed they are in preliminary discussions regarding a potential merger.

- Structure: All-share merger where Rio Tinto would acquire Glencore
 - Valuation: \$260 billion+
 - Focus: Control 7% of global copper production.

ASIA

J.P. Morgan says:
 - 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.

Asian stocks dropped for a second day as Hong Kong weakness persisted and Japanese shares tumbled amid Japan-China tensions

- Stretched tech valuations
 - China has new export controls on dual-use items to Japan.

Japanese Nikkei 225 index has fallen for a 2nd straight session, on tensions between China and Japan and tempered optimism after the rally in US equities stalled. The Nikkei 225 fell 1% on Wednesday to 51,961.98, and continued to fall on Thursday to approximately 51,583.11.

MSCI Asia Pacific Index fell up to 0.5%, dragged by Tencent, SoftBank, and Alibaba

1Q 2026, Fast Retailing Uniqlo Japan revenue that exceeded the average analyst estimate.

- Uniqlo Japan operating profit 62.93B yen
 - Uniqlo International operating profit 118.32B yen
 - Global Brands operating profit 1.90B yen
 - GU operating profit 11.71B yen

China launches anti-dumping probe into Japanese dichlorosilane, potentially hitting semiconductor chemical stocks.

Singapore's flight capacity is up 2% for Q1 2026, fueled by strong gains in the Vietnam and China markets.

PHILIPPINES

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

BSP Chief Remolona signaled that BSP monetary easing cycle is "very close" to its end, indicating limited room for further policy rate cuts.
 - Current policy rate of 4.50% is near the desired level, at most one more reduction.

After the peso hit a record low on Wednesday, it staged a comeback.
 - BSP Chief Remolona said that while the bank doesn't target a specific exchange rate, they do step in when the local currency's drop gets too sharp for comfort.

The current exchange rate is 1 USD for approximately 59.108 PHP as of January 8, 2026

- Philippines' 10-year bond yield fell 2.33 bps to 6.00% on Wednesday
 - Overseas Investors bought a net \$3.41M of Philippine equities on Wednesday
 - BSP rate decision on Feb. 19, 2026

Cryptocurrency exchange Coinbase reported that access to its platform may have been restricted in the Philippines.

Philippines to Sell on Jan. 12

PHP9 Billion 364-Day Bills
 PHP9 Billion 182-Day Bills
 PHP9 Billion 91-Day Bills

Philippines' gross international reserves (GIR) at the end of December 2025 fell to \$110.9 billion from \$111.1 billion in November 2025.

- BSP dipped into its dollar reserves to smooth out peso volatility, debt payments.

WORLD INDICES	8-Jan	9-Jan	CHG
Dow Jones	48,996.08	49,266.11	0.55%
S&P 500	6,920.93	6,921.46	0.01%
NASDAQ	23,584.27	23,480.02	-0.44%
US 10-Year Yield	4.151	4.171	0.48%
PSEi (Philippines)	6,292.09	6,320.67	0.45%
PHL 10-Year Yield	5.953	5.953	0.00%
NKY 225 (Japan)	51,961.98	51,117.26	-1.63%
SHCOMP (Shanghai)	4,085.77	4,082.98	-0.07%
HSI (Hang Seng)	26,458.95	26,149.31	-1.17%
KOSPI (Korea)	4,551.06	4,552.37	0.03%
SENSEX (India)	84,961.16	84,180.96	-0.92%
TWSE (Taiwan)	30,435.47	30,360.55	-0.25%
S&P/ASX 200 (Australia)	8,695.57	8,720.76	0.29%
FTSE Bursa KLCI (Malaysia)	1,676.83	1,669.57	-0.43%
JCI (Indonesia)	8,944.81	8,925.47	-0.22%
STI (Singapore)	4,747.62	4,739.07	-0.18%
SET50 (Thailand)	845.83	833.08	-1.51%
VNINDEX (Ho Chi Minh)	1,861.58	1,855.56	-0.32%
CURRENCIES	8-Jan	9-Jan	CHG
USD-JPY	156.53	157.01	0.31%
USD-PHP	59.355	59.190	-0.28%
USD-CNY	6.9918	6.9845	-0.10%
EUR-USD	1.1678	1.1654	-0.21%
COMMODITIES	8-Jan	9-Jan	CHG
WTI Crude (USD/bbl.)	56.32	58.22	3.37%
Brent Crude (USD/bbl.)	59.96	61.99	3.39%
Gold (Comex) USD/oz.	4,474.00	4,474.00	0.00%
Silver (Comex) USD/oz.	78.70	78.70	0.00%
Copper (USD/lb.)	587.40	587.40	0.00%
Nickel (USD/lb)	8.1270	7.9207	-2.54%
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	106.90	107.40	0.47%
COMMODITIES	8-Jan	9-Jan	CHG
Corn (CBOT)	446.75	446.00	-0.17%
Wheat (CBOT)	518.00	518.00	0.00%
Cocoa (ICE)	5915.00	6077.00	2.74%
Coffee 'C' (ICE)	375.45	372.35	-0.83%
Sugar 11 (ICE)	14.98	14.97	-0.07%

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 3,207,973,683.22
FOREIGN SELLING	Php 3,151,725,818.91
NET FOREIGN B/(S)	Php 56,247,864.31
TOTAL FOREIGN	Php 6,359,699,502.13
FOREIGN FUNDS BOUGHT	bpi mbt pnb ubp ap fph mwc ppc cnpf dnl emi jfc chp cic aba ac aev agi dmc gtcap ltg ali areit creit meg rcr rlc vreit ati ict mac sti rrhi wicon apx at fni nikl ogp px
FOREIGN FUNDS SOLD	bpi cbc ew secb acen mer mynld scc sgp shlph fb gsmi keepr monde rfm urc imi sm smc allhc dd flirt meg rcr rlc dito glo tel cnvrg ceb dito glo tel cnvrg bloom plus web alldy pgold sevn marc

52week High	ap at brn fni geri ict imi ion meg nikl ppc
52week Low	none
RSI 70 Overbought	cosco cbc at ppc fni vll imi ew geri aev pnb gma7 cli meg tech ssi rrhi pcor fph aub
RSI 30 Oversold	abg
Share Buyback	FRUIT SM CEB AGI SMPH ALI OPM

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 %
AGI	4.86	BDO	-4.76
ICT	4.24	JFC	-1.72
AEV	4.17	SM	-1.5
AC	2.13	MER	-1.34
CNVRG	1.72	SCC	-0.99

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
BDO	905	BDO	905
ICT	782	ICT	782
GTCAP	238	GTCAP	238
AP	2166	AP	2166
SMPH	214	SMPH	214
JFC	207	JFC	207
SM	197	SM	197
AC	195	AC	195
ALI	175	ALI	175
MER	171	MER	171

	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 at 6,292.09 UP 1.06% outperforming some peers. Driven by an improving economic outlook and investor sentiment that anticipated political risks, like the expected criminal charges against several government officials, are already "priced in".</p> <p>Overseas Investors Buyers Of Philippine Equities Thursday \$951K Total Net Foreign Buying Month Of January \$38.370M</p> <p>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 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> <p>2025 OUTLOOK & THEMES - Overweights: Utilities & Power, Infrastructure/Logistics, High-end Property, REITs - Themes: Energy transition, infra execution, ESG, tax & regulatory reforms</p> <p>Technical Pitch</p> <p>Base Case – Neutral/Slight Bearish (60%) - 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> <p>Bearish Scenario – Breakdown (30%) - 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> <p>PSEI index is currently in a clear Downtrend (Bearish) since October 2024, characterized by lower highs and lower lows - 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> <p>PSEI TECHNICALS</p> <p>Long-Term Downtrend - since 2018 until index exits upper end of consolidation range of 7,500-7600</p> <p>Medium Term Consolidation - since 2020 onset of pandemic, normalized range is 7400/6800 - 6100/5800/4800</p> <p>Resistances 6100, 6400, 6800, 7400, 7500-7600, 8000, 8700 Support 5700, 5200</p> <p>Strategy: 12-Month Forecast without Economic Recovery: - 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>	<p>ENERGY</p> <p>Power distributors warned that January electricity bills could increase due to higher renewable energy charges and the impact of a weaker peso on fuel and contracted costs. - Analysis: This highlights ongoing FX sensitivity and cost pass-through risks in the power sector. While regulated utilities can pass on costs, higher bills may raise political and regulatory scrutiny.</p> <p>La Union Electric Company (LUECO) goes public! SEC OK's LUECO's ₱251.4M Direct Public Offering to power up its expansion and tech upgrades. Price: ₱772/share Offer Period: Jan 12–16, 2026 Use of Funds: Capex & equipment upgrades Issuance: By Feb 6, 2026</p> <p>- The SEC approved the direct public offering (DPO) of LUECO, allowing the electric cooperative to raise capital from the public without a traditional IPO structure. - Analysis: The approval supports broader capital-market deepening and alternative fund-raising routes for utilities and cooperatives. Investor appetite will depend on governance, returns, and regulatory clarity. - Recommendation: Constructive for market development — monitor as a precedent for future DPOs, but assess LUECO on fundamentals before participation.</p> <p>ACEN 2.95 - ACEN eyes commercial operations of ₱26 billion Zambales solar farm in 2027</p> <p>AP 44.00 AEV 31.25 - An Aboitiz Renewables unit plans to invest ₱512 million in a dedicated facility to link its solar projects to the transmission network, supporting future capacity expansion. - Analysis: The investment strengthens grid readiness, a critical bottleneck in renewable rollout. While near-term earnings impact is limited, it improves long-term project bankability and execution reliability. - Recommendation: Accumulate (long-term) — supportive of the Aboitiz renewables growth narrative; positive for future scale.</p> <p>MINING</p> <p>BSP gold holdings surged almost 70% in 2025 to a record high of \$18.6 billion by year-end.</p> <p>APX 12.66 Outperform PT 20.0</p> <p>Accumulate - Apex Mining has strong financial performance, with earnings growing at an average annual rate of 32.8% over the past five years. - Earnings and revenue to grow by approximately 25.1% and 18.3% per year</p> <p>MYNLD 17.02 Dip Buy PT 22.70 - Maynilad update: Starting Jan 1, 2026, water rates increase by ₱1.46/cu. m., bringing the average basic charge to ₱52.86/cu.m.</p> <p>JFC 206.00 - An analyst cautioned that Jollibee's plan to spin off its US operations carries risks, including valuation uncertainty, execution complexity, and potential dilution of management focus amid ongoing global expansion. - Analysis: While a US spin-off could unlock value and highlight growth in North America, risks lie in market timing, investor appetite, and separation costs. Jollibee is still integrating recent acquisitions, and a premature spin-off could distract from margin recovery and operational streamlining.</p>
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ABS 4.48+2.05%

BRN 1.02

BHI 0.039

URC 71.00

SRDC 45.95

- Supercity Realty Development Corporation (SRDC) shares to resume trading on Jan. 9 following a trading suspension, after the company addressed disclosure requirements related to recent developments.
- **Analysis:** Trading resumption removes technical uncertainty, but investor confidence will hinge on fundamentals and transparency going forward. Liquidity and volatility may remain elevated in the near term.

Market Calendar

Home > Market Calendar

< 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	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

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