

Market Wrap

Tuesday, Jan 20, 2026

Local shares decline for 3rd day

International investors bought heavily into precious metals while switching out of stocks Monday in a flight to safety. This after US President Trump threatened fresh tariffs over opposition to his Greenland plans. Gold and silver prices surged, with silver hitting a new record high. Meanwhile stock markets slid after European countries said they "stand united" against Trump's weekend vow. He threatened to hit them with tariffs of up to 25% unless Greenland is ceded to US. Gold has broken record after record in recent months. The precious commodity benefits from safe-haven status. Market jitters got worse after the US Treasury chief said Monday that any retaliatory EU tariffs on the US would be "unwise." Experts said investors were finding it difficult to absorb "abnormal" news surrounding the Trump's campaign to take over Greenland. Wall Street was shut for Martin Luther King Day. In Europe, there was much selling in equity markets as the mood turned risk-averse.

Also yesterday, the IMF upgraded its 2026 global growth forecast, citing a boost from tech investments. But it warned that a re-evaluation of AI productivity gains or renewed trade tensions could bring disruptions. World economic growth is projected to hold steady at 3.3% this year. This would match the pace of growth in 2025. China's economy grew at one of the slowest rates in decades last year, official data revealed Monday. This, as authorities struggled to overcome low consumer spending and a debt crisis in the property sector.

The PSEi ended lower for the 3rd consecutive time with investors waiting for clearer signals on the market particularly with Trump's tariff threats. The main index declined by 1.3% to 6,352.86 with turnover today amounting to P7.11bn. Net foreign activity reverted back to buying bias of P303.5mn after a slight NFS yesterday. Notable declines in the mart today include Henry Sy shares SMPH (P22.80, -3.8%), SM (P704, -3.6%), and BDO (138, -2.3%), along with ALI which plummeted 4.7% to P22.40. BDO has agreed to sell 70% stake in DHI (1.40, 0%) to Monte Sur Equity Holdings for P2.54bn. The deal will trigger a mandatory tender offer for minority holders. Monte Sur is a related party to certain shareholders of BDO. Meantime, ICT (630, +1.6%) is progressing with the US\$800mn-South Luzon Container Terminal project in Batangas, with its commercial operations eyed by 2028. Officials said the development, which will roll out in phases over two years, would add up to 2mn TEUs in annual capacity across ICT's network once fully operational. PX (10.78, +1.1%) continues to address the damage that occurred to a section of its mill over the weekend causing disruption to its operations. Though no timetable has been set, an estimated 3-6 months might be the best case scenario given similar incidents to other mining companies.

Daily Advances & Declines

Day	Mon	Tue	Wed	Thu	Fri
PSEi	6,437.78	6,352.86			
Change in PSEi	-26.89	-84.92			
Cumulative change	-26.89	-111.81			
Value turnover (Pm)	5,191.4	7,112.6			
Issues traded	266	267			
Advances	87	68			
Declines	112	133			
Unchanged	67	66			
Net advances	-25	-65			
Cumulative net advances	-25	-90			
Net Foreign Buying/ (Selling) (Pm)	(30.2)	303.5			

Top Ten Actives

	Close	% Change	Value (PhPmn)
ICT	630.00	+1.61	985.65
BDO	138.00	-2.34	449.67
ALI	22.40	-4.68	383.16
BPI	118.60	-3.03	331.84
BLOOM	2.60	-5.45	302.66
JFC	209.40	-1.60	287.77
SM	704.00	-3.56	263.03
SMPH	22.80	-3.80	233.14
AC	536.00	-1.47	211.53
GTCAP	640.00	+0.79	197.75

Asian Markets

	Last	% Change	Last	% Change
Japan	53041.96	-1.01	Yen	158.10
Hongkong	26583.93	+0.07	HK\$	7.78
Singapore	4837.96	-0.06	Sing\$	1.285
Philippines	6352.86	-1.32	Peso	59.48
Malaysia	1703.16	-0.54	Ringgit	4.0528
Thailand	1301.83	+1.45	Baht	31.12
Indonesia	9155.410	+0.24	Rupiah	16970
Korea	4889.63	-0.31	Won	1477.05
Australia	8815.90	-0.66	Euro	1.1665

Peso/Dollar Update

PDS Weighted Ave.	59.466	High	59.48
Change	+0.03 %	Low	59.425
Volume	638mln	Last	59.48

As of 3pm

Overnight Foreign Quote

	Close	Change
Dow Jones	49359.33	Closed
NASDAQ	23515.39	Closed
S&P 500	6940.01	Closed
PHI (PLDT-US)	US\$22.33 (P1326.40)	Closed
Manulife (MFC-US)	US\$37.37 (P2219.78)	Closed
Sun Life (SLC-US)	US\$62.81 (P3730.91)	Closed
NY Gold Spot	US\$4692.90	+\$22.00
NY Copper	US\$587.70	+\$4.50
LME Nickel	\$18130	+\$560
LME Nickel WH Level	285708	-0.17%
Nymex	\$59.58	+\$0.14
Crude (Dubai)	\$63.18	-\$1.44