

## Market Wrap

Wednesday, Jan 21, 2026

### DOE sees more gas finds

The Philippines may see another natural gas discovery at the Malampaya gas field, with the government expecting to see initial results from two more wells by March. This, as Prime Energy of Enrique Razon Jr. confirmed on Monday the PHL's first natural gas discovery in more than a decade. Based on early tests, the newly identified gas reservoir is just five kilometers east of the existing Malampaya field. It holds about 98bn cubic feet of additional natural gas volume and associated condensate. In comparison, the original Malampaya project was tagged with proven reserves of 2.7-3.5TN cubic feet of natural gas. That means the new find is just about 2.8-3.6% of the earlier find. The DOE said it is gearing up for the completion and testing of another well called Camago 3. It would also conduct the drilling of the Bagong Pag-asa exploration well. Prime Energy operates SC 38 together with its partners UC38 LLC, PNOG Exploration Corp. and Prime Oil and Gas (none are listed). Since starting commercial operations more than two decades ago, the Malampaya project has so far contributed more than US\$13.9bn to the national treasury.

The PBBM government is set to issue benchmark-sized global bonds this week. PHL is returning to the international debt market as it seeks to provide additional budgetary support and re-pay a portion of government borrowings. The planned US dollar-denominated bonds are expected to raise at least US\$500mn across three tranches of 5.5 years, 10 years and 25 years. The transaction is scheduled to be settled on Jan. 27.

The PSEi declined for the 4<sup>th</sup> day as weakness in external markets affected sentiment. The main index fell 0.4% to 6,330.10 on value turnover of P6.9bn. Net foreign activity ended with a buying bias of P254mn. Decliners were led by PLUS (P14.20, -6%), and JFC (204.20, -2.5%). JFC is looking at expanding its unit Compose Coffee outside of its home SK market to other parts of Asia. Management thinks it can tap into the growing demand for specialty coffee and leverage on its global supply network. ACEN (3, +2%) is expected to allocate 75% of its P80bn capex budget this year for the development of its major RE projects in the PHL. The company also anticipates improved performance this year compared with 2025 because of additional output from recently energized plants and those scheduled to come online. MAC (4.59, +2%) has secured clearance from the MGB/DENR to develop and operate the Infanta nickel project in Palawan. Macroasia Mining and its operator, Calmia Nickel Inc., can now move ahead with development and mining operations which cover areas in Brooke's Point and involve the extraction and commercial sale of nickel and other associated minerals. Mining shares managed to buck the weakness led by APX (15.72, +8.3%) and PX (11.18, +3.7%) on the back of record gold prices.

### Daily Advances & Declines

Day	Mon	Tue	Wed	Thu	Fri
PSEi	6,437.78	6,352.86	<b>6,330.10</b>		
Change in PSEi	-26.89	-84.92	<b>-22.76</b>		
Cumulative change	-26.89	-111.81	<b>-134.57</b>		
Value turnover (Pm)	5,191.4	7,112.6	<b>6,865.1</b>		
Issues traded	266	267	<b>259</b>		
Advances	87	68	<b>85</b>		
Declines	112	133	<b>108</b>		
Unchanged	67	66	<b>66</b>		
Net advances	-25	-65	<b>-23</b>		
Cumulative net advances	-25	-90	<b>-113</b>		
Net Foreign Buying/ (Selling) (Pm)	(30.2)	303.5	<b>253.9</b>		

Top Ten Actives	Close	% Change	Value (PhPmn)
ICT	625.00	-0.79	895.50
SM	705.00	+0.14	365.09
PLUS	14.20	-5.96	345.38
BDO	137.80	-0.14	323.49
AC	523.00	-2.43	255.26
APX	15.72	+8.26	243.00
SMPH	22.60	-0.88	239.58
TEL	1334.00	+0.15	213.74
JFC	204.20	-2.48	200.63
JGS	26.60	+1.53	197.15

Asian Markets			Asian Currencies		
	Last	% Change		Last	% Change
Japan	52820.63	-0.32	Yen	158.17	+0.01
Hongkong	26510.01	+0.09	HK\$	7.78	0.00
Singapore	4808.69	-0.40	Sing\$	1.2839	-0.01
Philippines	6330.10	-0.36	Peso	59.28	-0.31
Malaysia	1702.03	+0.17	Ringgit	4.058	+0.07
Thailand	1315.37	+1.47	Baht	31.13	+0.23
Indonesia	9021.490	-1.24	Rupiah	16964	+0.05
Korea	4903.47	+0.36	Won	1470.15	-0.57
Australia	8782.90	-0.37	Euro	1.1716	-0.08

Peso/Dollar Update		
PDS Weighted Ave.	59.335	High 59.40
Change	-0.31 %	Low 59.27
Volume	1.16B	Last 59.28

As of 3pm

Overnight Foreign Quote	Close	Change
Dow Jones	48488.59	-870.74
NASDAQ	22954.32	-561.07
S&P 500	6796.86	-143.15
PHI (PLDT-US)	US\$22.21 (P1317.05)	-\$0.12
Manulife (MFC-US)	US\$36.58 (P2169.19)	-\$0.39
Sun Life (SLC-US)	US\$62.43 (P3702.10)	-\$0.38
NY Gold Spot	US\$4864.50	+\$100.50
NY Copper	US\$583.70	+\$2.50
LME Nickel	\$17610	-\$520
LME Nickel WH Level	284736	-0.33%
Nymex	\$59.78	-\$0.58
Crude (Dubai)	\$64.60	+\$1.42