

## Market Wrap

Thursday, Jan 22, 2026

### PSEi rebounds after 4 days of decline

US stocks mostly steadied Wednesday as markets digested shifting comments from US President Trump. These dialed down tensions with Europe over Greenland. US stocks opened the day in positive territory after Trump told a World Economic Forum address that he “won’t use force” to take over Greenland. This was after Tuesday’s equity market weakness that followed Trump’s tariff threats against Europe. But Trump still insisted on “immediate negotiations,” slamming “ungrateful” Denmark for refusing to give up the territory. Markets have tumbled this week after Trump threatened tariffs up to 25% on several European countries — including allies France, Germany, Britain and Denmark — in response to their opposition to his plans to take Greenland. Trump’s threats had sparked warnings of retaliation at the World Economic Forum meeting in Davos. EU chief Ursula von der Leyen said that the 27-nation bloc would be “unflinching” in its response. The controversy has revived talk of the “Sell America” trade after the yield on US Treasury notes moved higher. This echoed the market’s reaction to a Trump policy announcement on tariffs in April 2025 that the White House later partially walked back.

PHL government has raised US\$2.75bn from its latest multi-tranche sale of US dollar bonds. A term sheet showed that the PBBM administration sold bonds across three tranches: with \$500mn maturing in 2031, \$1.5bn in 2036 and \$750mn in 2051. The issuance marks the government’s return to the international debt market after its January 2025 offshore deal, as it seeks to provide additional budgetary support and re-pay a portion of borrowings.

PHL equities ended higher to break a 4-day slide as investors took cue from foreign markets. The PSEi closed up 1.1% to 6,398.60 on value turnover of P6.6bn. Market breadth had nearly 3 stocks increasing versus 2 that dropped. Net foreign activity had a buying bias for the 3<sup>rd</sup> day at P284mn. SPNEC surged 15% to P1.30 as the company is being renamed MGEN Renewables, which would be under MER (P590, +1.55%). SMPH’s (23.10, +2.2%) SM Hotels and Conventions Corp. (SMHCC) is set to launch the largest SMX Convention Center in Cebu in the 3Q26, aiming to capture a bigger slice of the country’s fast-growing MICE sector. The P3.3bn facility will offer over 21,000 square meters of leasable space, with scalable halls capable of hosting up to 18K delegates. The Court of Tax Appeals (CTA) en banc has rejected OGP’s (39, -2.5%) bid to nullify a BIR excise tax assessment for 2013, ruling the miner failed to prove that year fell within the “recovery period” under its FTA. The CTA en banc upheld the BIR’s deficiency excise tax assessment for 2013, totaling P125.2mn in basic tax, after finding that the company did not substantiate its claim of tax exemption.

### Daily Advances & Declines

Day	Mon	Tue	Wed	Thu	Fri
PSEi	6,437.78	6,352.86	6,330.10	<b>6,398.60</b>	
Change in PSEi	-26.89	-84.92	-22.76	<b>+68.50</b>	
Cumulative change	-26.89	-111.81	-134.57	<b>-66.07</b>	
Value turnover (Pm)	5,191.4	7,112.6	6,865.1	<b>6,599.6</b>	
Issues traded	266	267	259	<b>258</b>	
Advances	87	68	85	<b>116</b>	
Declines	112	133	108	<b>82</b>	
Unchanged	67	66	66	<b>60</b>	
Net advances	-25	-65	-23	<b>+34</b>	
Cumulative net advances	-25	-90	-113	<b>-79</b>	
Net Foreign Buying/ (Selling) (Pm)	(30.2)	303.5	253.9	<b>284.1</b>	

Top Ten Actives	Close	% Change	Value (PhPmn)
ICT	630.00	+0.80	1.26B
RCR	7.90	-2.35	486.13
JFC	207.00	+1.37	244.24
BPI	118.00	+0.17	232.20
BDO	140.00	+1.60	229.37
SPNEC	1.30	+15.04	189.68
MBT	72.25	+1.90	173.18
TEL	1360.00	+1.95	165.96
ALI	22.50	0.00	142.23
SMPH	23.10	+2.21	139.81

Asian Markets			Asian Currencies		
	Last	% Change		Last	% Change
Japan	53776.84	+1.90	Yen	158.80	+0.32
Hongkong	26573.65	-0.04	HK\$	7.78	0.00
Singapore	4829.38	+0.41	Sing\$	1.2844	-0.02
Philippines	6398.60	+1.08	Peso	59.125	-0.27
Malaysia	1713.79	+0.47	Ringgit	4.047	0.00
Thailand	1321.94	+0.33	Baht	31.37	+0.49
Indonesia	9060.060	+0.55	Rupiah	16902	-0.20
Korea	4951.94	+0.86	Won	1470.63	+0.32
Australia	8848.70	+0.75	Euro	1.169	+0.03

### Peso/Dollar Update

PDS Weighted Ave.	59.172	High	59.20
Change	-0.27 %	Low	59.11
Volume	1.08B	Last	59.125

As of 3pm

### Overnight Foreign Quote

	Close	Change
Dow Jones	49077.23	+588.64
NASDAQ	23224.82	+270.50
S&P 500	6875.62	+78.76
PHI (PLDT-US)	US\$22.16 (P1311.87)	-\$0.05
Manulife (MFC-US)	US\$37.04 (P2192.71)	+\$0.46
Sun Life (SLC-US)	US\$62.43 (P3695.86)	\$0.00
NY Gold Spot	US\$4798.30	-\$33.50
NY Copper	US\$580.60	+\$3.80
LME Nickel	\$18000	+\$380
LME Nickel WH Level	284664	-0.31%
Nymex	\$60.77	+\$0.15
Crude (Dubai)	\$65.00	+\$0.40