

Market Wrap

Friday, Jan 23, 2026

PBBM does not want Peso to breach P60

Malacañang said that PBBM does not want the Philippine Peso and US dollar exchange rate to reach P60 citing its unfavorable impact to the country's economy. Palace Press Officer Claire Castro said this when asked what it would take for the BSP to intervene with the weakening of Peso against the US dollar. Marcos Jr. met with BSP Governor Remolona this week to discuss about the Central Bank's recent policy action to reduce interest rates and the country's economic outlook. Government has attributed the Peso slump to various global factors, noting that the BSP is focused on preventing further depreciation.

Malacañang's comments are in contrast to the recent statements by the BSP of allowing market forces to determine the Peso's rate, indicating they are not targeting any number. The central bank admits participating in the market "when needed," such as in the case of excess volatility. Last year, the currency weakened by 1.6% and has been trading above P59-level for 2026.

Global stocks rallied Thursday, lifting US indices for a second straight day. This was after US President Trump dialed back tariff threats on Europe over their opposition to a US takeover of Greenland. Wall Street indices, which jumped more than 1% Wednesday after Trump softened his tone on Greenland, finished solidly higher again Thursday. US data releases Thursday included a modest uptick in US 3Q growth to 4.4% and a stable reading on inflation for November. Next week's US earnings calendar is packed with results from Apple, Microsoft, Boeing and other corporate giants. There will also be a Federal Reserve monetary policy decision.

Local shares ended the week lower as investors are also weighing the release of earnings from listed companies starting next week. The PSEi fell a percent to 6,333.26 thus bringing its weekly drop to 2% and ending its 4-week advance. Turnover today reached P6.3bn, while NFS stood at P566mn. Top traded was ICT, which fell 1.1% to P623. SPNEC (P1.26, -3.1%) is set to rebrand as MGEN Renewable Energy Holdings and adopt the stock symbol MGENR to align with Meralco PowerGen Corp., as part of MGEN's broader rebranding effort that began last August. The planned name change has sparked market speculation about a possible backdoor listing of MGEN's renewable arm, MGreen, due to the similarity in names. The rebrand may also be intended to distance SPNEC from associations with controversial Rep. Leviste (who founded SPNEC). MWIDE (3.32, +0.3%) has signed a lease agreement with the Baguio City Government to implement the P1.19bn Baguio City Integrated Terminal (BCIT) project. The BCIT is designed to handle up to 25,000 passengers daily and will initially serve seven southbound routes via the planned South Luzon Integrated Terminal Exchange.

Daily Advances & Declines

Day	Mon	Tue	Wed	Thu	Fri
PSEi	6,437.78	6,352.86	6,330.10	6,398.60	6,333.26
Change in PSEi	-26.89	-84.92	-22.76	+68.50	-65.34
Cumulative change	-26.89	-111.81	-134.57	-66.07	-131.41
Value turnover (Pm)	5,191.4	7,112.6	6,865.1	6,599.6	6,290.8
Issues traded	266	267	259	258	263
Advances	87	68	85	116	86
Declines	112	133	108	82	119
Unchanged	67	66	66	60	58
Net advances	-25	-65	-23	+34	-33
Cumulative net advances	-25	-90	-113	-79	-112
Net Foreign Buying/ (Selling) (Pm)	(30.2)	303.5	253.9	284.1	(565.7)

Top Ten Actives	Close	% Change	Value (PhPmn)
ICT	623.00	-1.11	825.40
ALI	22.05	-2.00	411.24
BPI	116.00	-1.69	341.56
BDO	138.00	-1.43	322.86
JFC	203.00	-1.93	201.06
SGP	18.92	+6.65	192.83
SMPH	22.80	-1.30	181.79
JGS	27.75	+2.97	173.44
SM	705.00	-1.95	170.96
APX	15.20	+0.53	161.71

Asian Markets			Asian Currencies		
	Last	% Change		Last	% Change
Japan	53792.60	+0.19	Yen	158.60	+0.12
Hongkong	26723.81	+0.35	HK\$	7.78	0.00
Singapore	4890.75	+1.28	Sing\$	1.2789	-0.16
Philippines	6333.26	-1.02	Peso	59.04	-0.20
Malaysia	1715.78	-0.08	Ringgit	4.001	-0.94
Thailand	1319.64	+0.61	Baht	31.13	+0.01
Indonesia	8876.900	-1.28	Rupiah	16830	-0.39
Korea	4980.58	+0.57	Won	1465.35	+0.03
Australia	8860.10	+0.13	Euro	1.1752	-0.03

Peso/Dollar Update		
PDS Weighted Ave.	59.043	High 59.08
Change	-0.20 %	Low 58.98
Volume	789mln	Last 59.04

As of 3pm

Overnight Foreign Quote	Close	Change
Dow Jones	49384.01	+306.78
NASDAQ	23436.02	+211.20
S&P 500	6913.35	+37.73
PHI (PLDT-US)	US\$23.00 (P1359.30)	+\$0.84
Manulife (MFC-US)	US\$36.75 (P2171.93)	-\$0.29
Sun Life (SLC-US)	US\$62.56 (P3697.30)	+\$0.13
NY Gold Spot	US\$4951.40	+\$15.40
NY Copper	US\$582.50	+\$4.50
LME Nickel	\$18000	\$0
LME Nickel WH Level	284496	-0.03%
Nymex	\$59.83	+\$0.47
Crude (Dubai)	\$63.51	-\$1.49