

## Market Wrap

Monday, Jan 26, 2026

### Missing GDP target

The US will impose 100%-tariffs on Canadian imports should Ottawa finalize a new trade deal with China. US Treasury Secretary Scott Bessent indicated this scenario, amplifying a similar threat from President Trump a day earlier. During a visit to Beijing this month, Canadian Prime Minister Mark Carney announced a thaw in bilateral relations with China, saying the two countries had struck a “new strategic partnership” and a preliminary trade deal. Under the deal, China is expected to reduce tariffs on canola imports from Canada by March 1 to around 15%, down from the current 84%. China will also allow Canadian visitors to enter the country visa-free. In turn, Canada will import 49,000 Chinese EVs under preferential tariffs of 6.1%. The deal came amid a US-Canada trade war, with the Trump administration imposing import duties on its northern neighbor.

The PBBM administration appears to have missed its growth target for a third straight year in 2025, as a modest rebound in the final quarter proved insufficient to offset the damage from a year hobbled by a sweeping anti-corruption crackdown and global trade tensions. GDP is estimated to have expanded 4.2% in the final three months of 2025 from a year earlier, according to the median forecast of 14 economists. If borne out, the figure—set to be released on Jan 29—would represent slight rise from the 4.0% growth recorded in the preceding quarter. Even with that improvement, the estimate indicated that the economy may have grown by an average of just 4.8% in 2025, a sharp slowdown from the 5.7% expansion in 2024. The outcome would fall well short of the government’s 5.5-6.5% growth target, extending a streak of missed goals that began in 2023.

Local shares opened the week weaker as it fell for the 6<sup>th</sup> time in the last 7 trading days. The PSEi fell 0.9% to 6,273.87 with value turnover reaching P5.78bn. Last week, the stock mart declined WoW to break a 4-week advance. Net foreign activity closed with a selling bias of P12mn. Notable decreases today includes ICT (P604.50, -3%), JFC (196.10, -3.4%), and JGS (26.90, -3.1%). BDO (138.20, +0.14%) has raised P100bn from its latest Peso-denominated ASEAN Sustainability Bonds, 20x over its intended P5bn sale. The offering, which closed early due to strong retail and institutional appetite, marks the bank’s largest sustainability bond sale to date and brings total issuance since 2022 to P386.7bn. The three-year notes, priced with a coupon of 5.7125%, will be issued, settled and listed on Jan 26. MYNLD (18, -0.11%) plans to spend up to P30bn in 2026 on water and wastewater projects. The 2026 capex forms part of the company’s P163bn capital investment program for 2023-2027, which is earmarked for infrastructure projects aimed at sustaining service improvements. NIKL managed to buck the trend as it gained 5.9% to P5.25 (highest in more than 2 years).

### Daily Advances & Declines

Day	Mon	Tue	Wed	Thu	Fri
PSEi	6,273.87				
Change in PSEi	-59.39				
Cumulative change	-59.39				
Value turnover (Pm)	5,776.2				
Issues traded	267				
Advances	88				
Declines	117				
Unchanged	62				
Net advances	-29				
Cumulative net advances	-29				
Net Foreign Buying/ (Selling) (Pm)	(12)				

Top Ten Actives	Close	% Change	Value (PhPmn)
ICT	604.50	-2.97	845.12
BDO	138.20	+0.14	353.20
PLUS	14.38	-2.84	314.51
RCR	7.84	-1.75	262.14
JFC	196.10	-3.40	244.81
PX	11.52	+3.23	218.72
NIKL	5.25	+5.85	218.39
BPI	117.00	+0.86	201.57
MBT	72.50	+0.62	189.56
APX	15.52	+2.11	188.53

Asian Markets			Asian Currencies		
	Last	% Change		Last	% Change
Japan	52938.19	-1.69	Yen	154.02	-1.08
Hongkong	26700.59	-0.18	HK\$	7.78	0.00
Singapore	4861.57	-0.61	Sing\$	1.2682	-0.35
Philippines	6273.87	-0.94	Peso	58.97	-0.23
Malaysia	1740.40	+1.19	Ringgit	3.97	-0.89
Thailand	1310.27	-0.31	Baht	31.10	+0.09
Indonesia	8972.120	+0.24	Rupiah	16771	-0.29
Korea	4954.58	-0.71	Won	1438.37	-1.70
Australia	8860.09	Closed	Euro	1.1865	+0.31

Peso/Dollar Update		
PDS Weighted Ave.	58.987	High 59.04
Change	-0.23 %	Low 58.92
Volume	750mn	Last 58.97

As of 3pm

Overnight Foreign Quote	Close	Change
Dow Jones	49098.71	-285.30
NASDAQ	23501.24	+65.22
S&P 500	6915.61	+2.26
PHI (PLDT-US)	US\$22.99 (P1356.41)	-\$0.01
Manulife (MFC-US)	US\$36.95 (P2180.05)	+\$0.20
Sun Life (SLC-US)	US\$63.69 (P3757.71)	+\$1.13
NY Gold Spot	US\$5072.70	+\$85.20
NY Copper	US\$595.30	+\$0.50
LME Nickel	\$18760	+\$760
LME Nickel WH Level	283728	-0.21%
Nymex	\$61.11	+\$0.04
Crude (Dubai)	\$64.37	+\$0.86