



INDICES

Index	Prev	Last	% Chg
PSEI	6,464.67	6,333.26	-2.03%
All Shares	3,652.33	3,599.31	-1.45%
Financial	2,190.66	2,113.02	-3.54%
Industrial	9,159.37	9,037.74	-1.33%
Holding Firms	5,159.03	5,056.87	-1.98%
Property	2,362.21	2,292.52	-2.95%
Services	2,536.07	2,554.37	0.72%
Mining & Oil	17,314.46	18,216.35	5.21%

Market Commentary

⇒ **The View.** The PSEI dropped by 2.03% or 131.41 points and finished a poor week at 6,333.26. In the US, stocks were negative as early gains from Trump's softened Greenland stance and paused NATO tariff threats faded. Locally, sector results were mostly negative, led by Financial (-3.54%), Property (-2.95%), and Holding Firms (-1.98%). In the PSEi, JGS (+6.73%), GTCAP (+3.29%), and SCC (+1.97%) were the best performers, while BPI (-6.90%), ALI (-6.37%), and PLUS (-6.33%) were the main laggards. Meanwhile, foreigners posted a net inflow of ₱235.84 million, while the local currency appreciated WoW to ₱59.09 from ₱59.35 against the US dollar. Meanwhile, some developments last week were:

- The Philippines recorded an \$827 million balance of payments (BOP) deficit in December 2025, resulting in a full-year deficit of \$5.7 billion. Despite the shortfall, gross international reserves (GIR) remained healthy at \$110.8 billion by year-end. This provides a strong liquidity buffer equivalent to 7.4 months of imports and nearly four times the nation's short-term external debt. These reserves, including gold and foreign exchange, are critical for maintaining market stability, ensuring dollar liquidity for imports, and protecting the economy against unpredictable external shocks.
- Digital transactions via InstaPay and PESONet reached ₱24.7 trillion in 2025, a 42% increase fueled by a 217% surge in volume. InstaPay, widely used for retail and e-commerce, saw transaction values jump 57%, while PESONet remained the preferred choice for large-value transfers. With digital channels now accounting for over 57% of retail payments, the central bank is targeting a 70% share by 2028. To achieve this, regulators plan to lower transaction costs and strengthen anti-fraud safeguards.

PSEI

TOP 10

JGS	6.73%
GTCAP	3.29%
SCC	1.97%
ICT	1.88%
DMC	1.51%
AREIT	1.39%
TEL	0.67%
AEV	0.32%
CNPF	0.00%
EMI	0.00%

BOTTOM 10

BPI	-6.90%
ALI	-6.37%
PLUS	-6.33%
SM	-4.99%
JFC	-4.87%
SMPH	-4.60%
MONDE	-3.95%
ACEN	-3.93%
CNVRG	-3.61%
BDO	-3.36%

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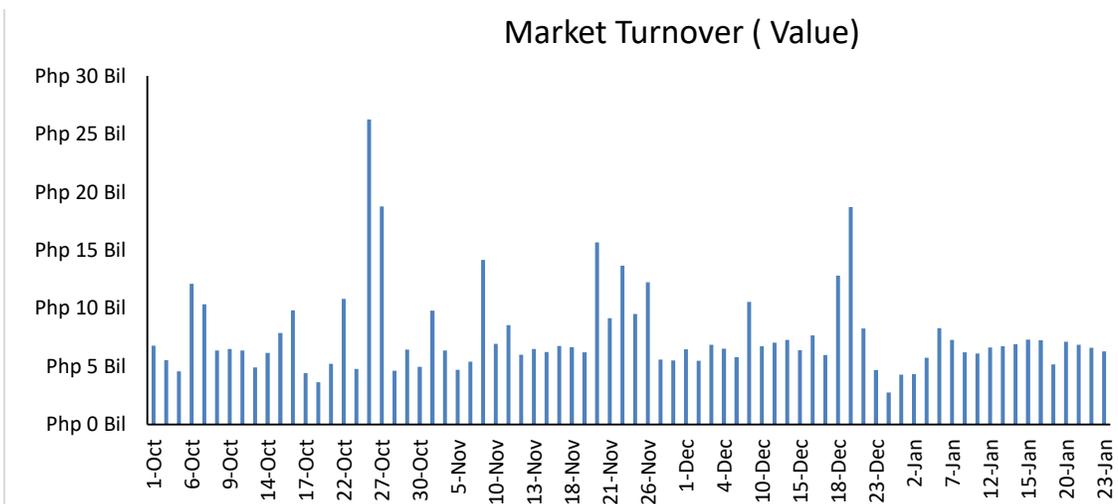
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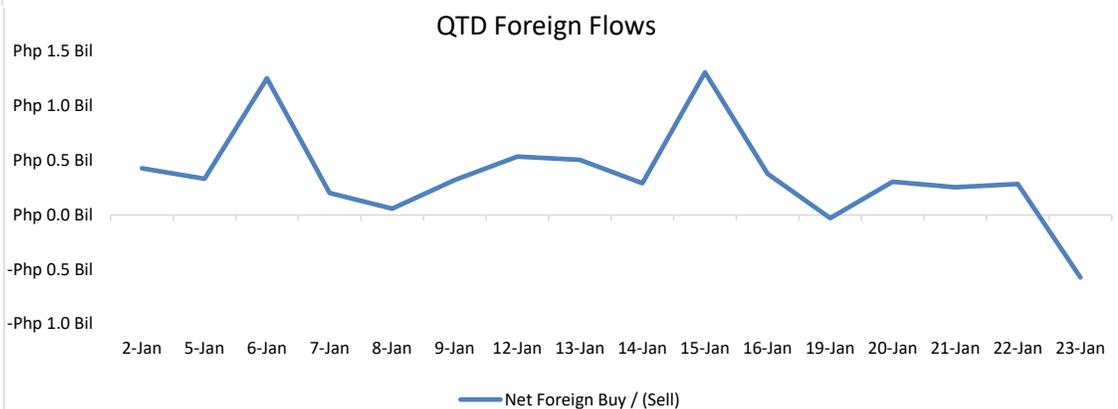
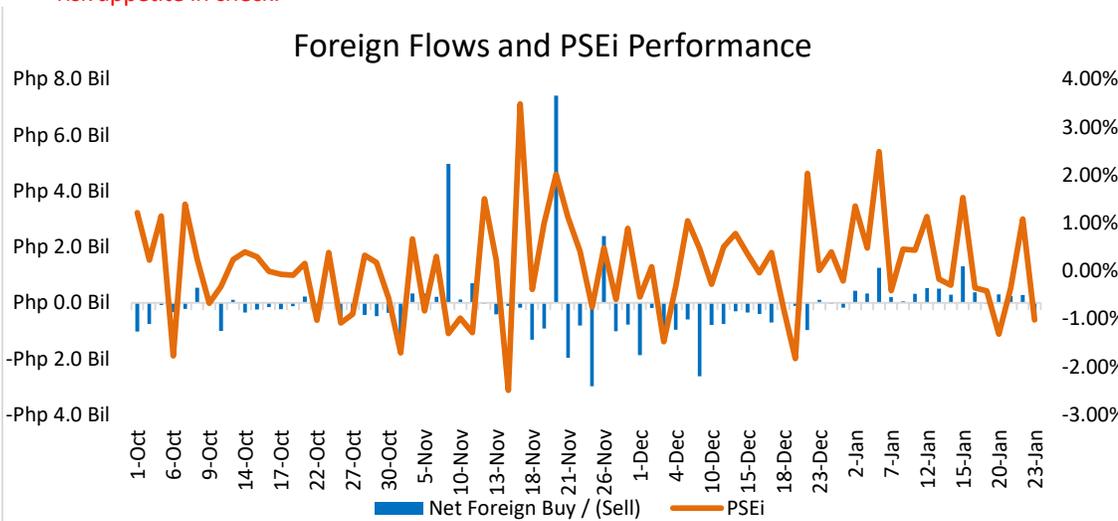
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⇒ Market turnover averaged ₱6.42 billion last week, slightly lower than the ₱6.97 billion recorded in the previous week.



⇒ Foreigners posted a net inflow of ₱235.84 million, lower than the net inflow of ₱3.02 billion posted in the week before. **Foreign flows are likely to see mild outflows as profit taking and peso weakness keep risk appetite in check.**



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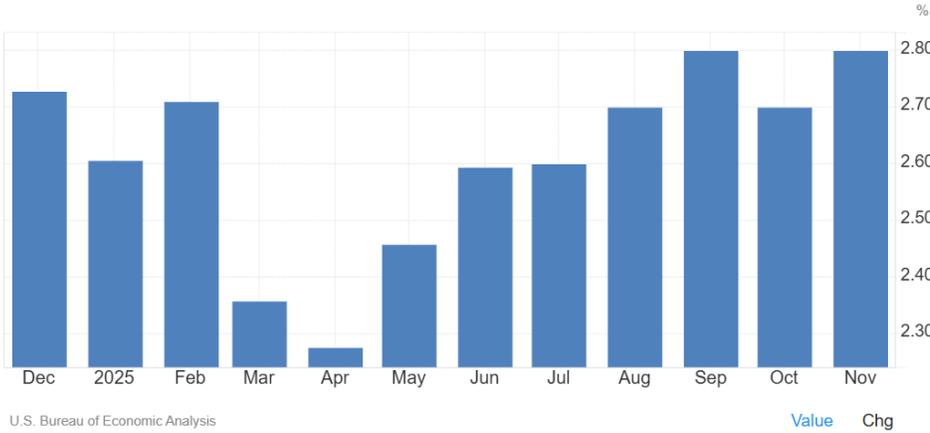
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Key Economic Figures

For the Week

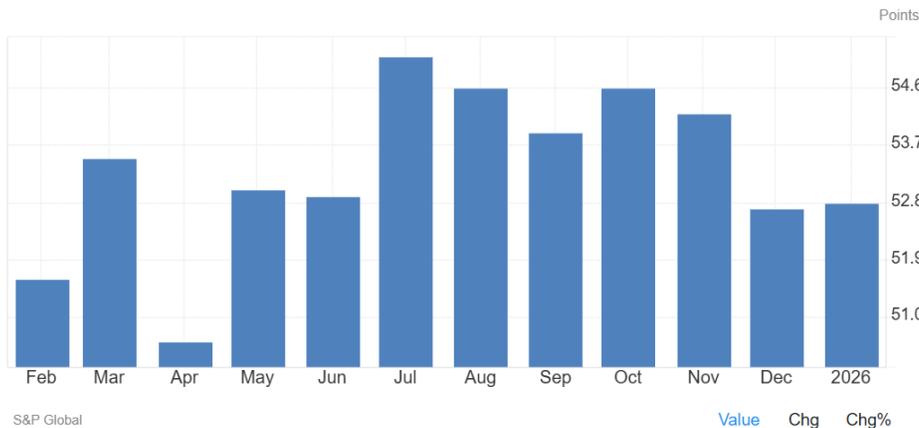


TOP GAINERS

TOP LOSERS

NIKL	10.47%	TECH	-15.48%
APX	9.51%	SLI	-8.66%
MWIDE	8.85%	IMI	-8.23%
DD	8.07%	BPI	-6.90%
SHLPH	7.98%	TUGS	-6.45%
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RLC	1.69%	BLOOM	-3.57%

⇒ **US PCE Index.** PCE price index, the central bank’s main inflation gauge, showed headline and core inflation both at 2.8% for the month, matching the Dow Jones consensus. (U.S. Bureau of Economic Analysis)



⇒ **US Composite PMI.** The US Composite PMI rose slightly to 52.8 in January, showing modest business activity growth, with manufacturing outpacing services, elevated tariff-driven costs, and slightly weaker confidence. (S&P Global)

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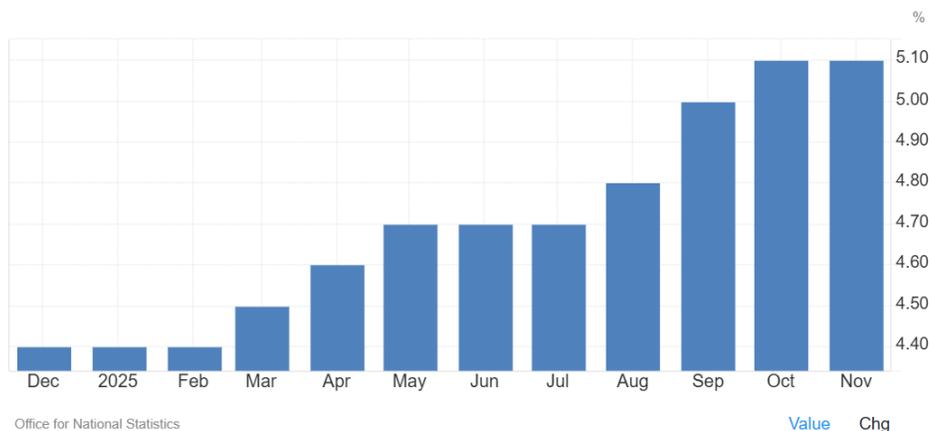
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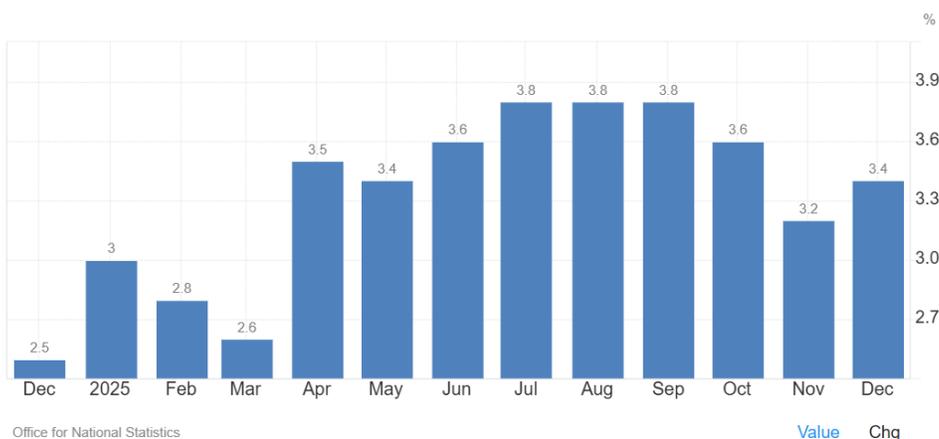


Key Economic Figures

For the Week



⇒ **United Kingdom Unemployment Rate.** UK unemployment held at 5.1% through November 2025, above expectations, with jobless rising 103,000, employment up 82,000, inactivity easing, and participation steady overall. (Office for National Statistics)



⇒ **United Kingdom Inflation Rate.** UK inflation edged up to 3.4% in December, above expectations, driven by alcohol, tobacco, transport, and food, potentially complicating BOE policy despite temporary pressures. (Office for National Statistics)

TOP GAINERS

TOP LOSERS

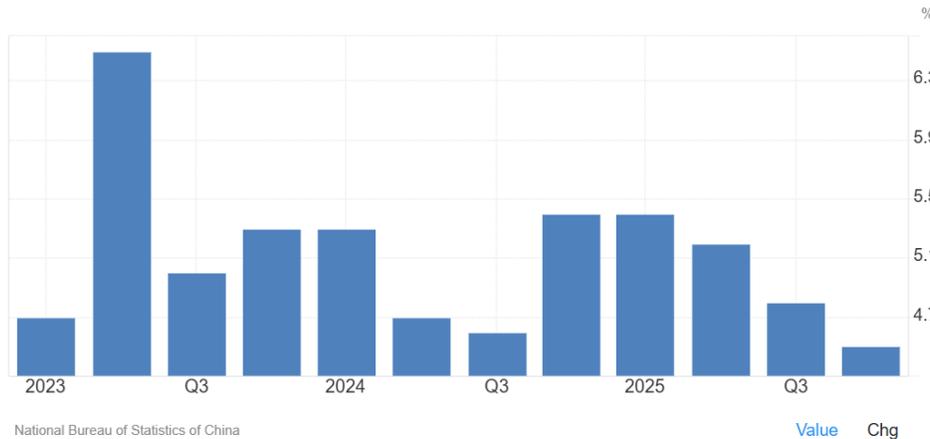
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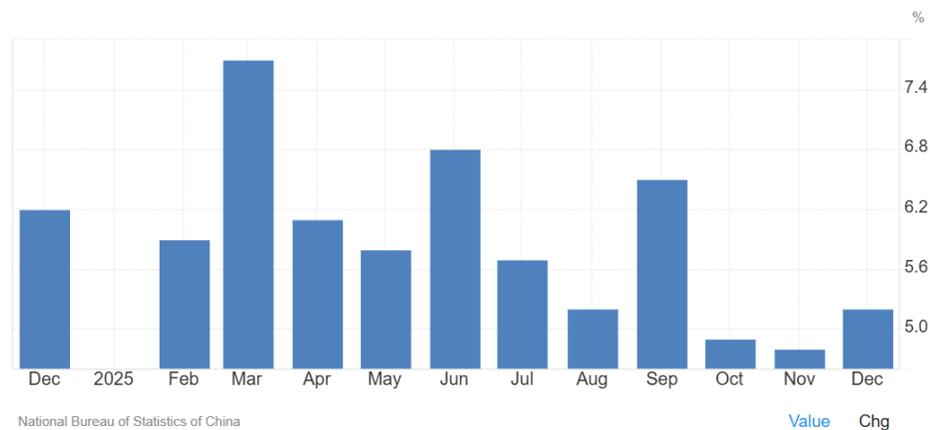
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Key Economic Figures



⇒ **China GDP Annual Growth Rate.** China's economy grew 4.5% yoy in Q4 2025, slowing from Q3, with weak retail and property; full-year growth hit 5%, supported by exports and government stimulus. (National Bureau of Statistics of China)



⇒ **China Industrial Production.** China's industrial production rose 5.2% yoy in December, beating expectations, led by manufacturing gains, while mining and utilities grew; full-year output increased 5.9%, with monthly growth at 0.49%. (National Bureau of Statistics of China)

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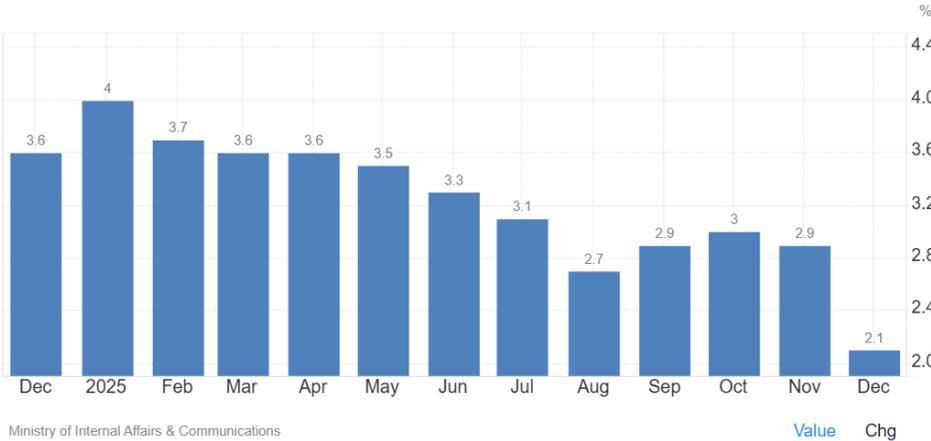
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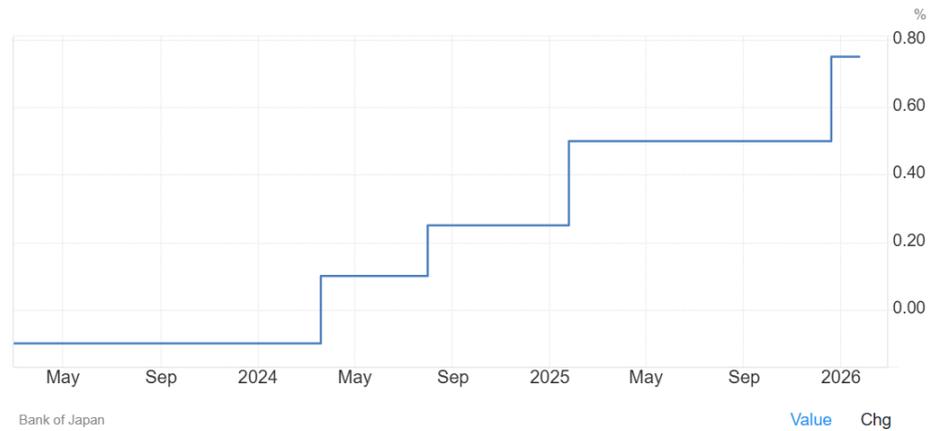


Key Economic Figures



Ministry of Internal Affairs & Communications

⇒ **Japan Inflation Rate.** Japan's annual inflation slowed to 2.1% in December, driven by weaker food, energy, and clothing costs. Core inflation eased to 2.4%, while monthly CPI fell 0.1%. (Ministry of Internal Affairs & Communications)



Bank of Japan

⇒ **Japan Interest Rate.** The Bank of Japan held its key rate at 0.75% in early 2026, citing balanced risks, with GDP and core inflation forecasts for 2026 slightly raised. (Bank of Japan)

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Market Outlook

What you need to know

- ⇒ This week will feature key US indicators including durable goods orders, the Fed interest rate decision, balance of trade, factory orders, and PPI, providing insights into investment, policy, trade, and price trends. In the euro area, focus will be on GDP growth rate year-on-year flash, unemployment rate, economic sentiment, and loans to households year-on-year, alongside Germany's Ifo business climate and GfK consumer confidence, reflecting growth, labor conditions, and sentiment across the region. In APAC, Australia will release NAB business confidence and inflation rate year-on-year, while Japan will report consumer confidence, unemployment rate, retail sales, and industrial production, offering a snapshot of regional sentiment, labor, and output trends.
- ⇒ The PSEi is likely to see a cautious sentiment this week as investors stay on the sidelines ahead of the release of fourth-quarter and full-year 2025 GDP data, which will offer clearer clues on the economy's direction, with a stronger print likely to support sentiment while a softer outcome could weigh on the market, as local assets continue to navigate spillovers from global volatility, peso fluctuations, and shifting regional capital flows, where intermittent hot money inflows may provide temporary support but are unlikely to drive a sustained rebound given lingering inflation concerns and geopolitical risks.

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