



INDICES

| Index | Prev | Last | % Chg |
|---------------|-----------|-----------|---------|
| PSEi | 6,328.97 | 6,390.91 | 0.98% |
| All Shares | 3,583.23 | 3,584.43 | 0.03% |
| Financial | 2,151.39 | 2,137.83 | -0.63% |
| Industrial | 8,993.05 | 9,067.42 | 0.83% |
| Holding Firms | 5,020.25 | 5,069.19 | 0.97% |
| Property | 2,198.13 | 2,200.63 | 0.11% |
| Services | 2,584.44 | 2,655.28 | 2.74% |
| Mining & Oil | 18,951.58 | 17,006.06 | -10.27% |

Market Commentary

⇒ **The View.** The PSEi increased by 0.98% or 61.94 points and finished a strong week at 6,390.91. In the US, stocks were mostly positive, led by Dow and Russell as investors rotated out of software stocks due to fear of AI disruption. Locally, sector results were mostly positive, led by Services (+2.74%), Holding Firms (+0.97%), and Industrial (+0.83%). In the PSEi, PLUS (+12.65%), GLO (+9.36%), and MONDE (+7.19%) were the best performers, while CNVRG (-12.90%), BPI (-5.56%), and GTCAP (-4.48%) were the main laggards. Meanwhile, foreigners posted a net inflow of ₱1.34 billion, while the local currency appreciated WoW to ₱58.585 from ₱58.86 against the US dollar. Meanwhile, some developments last week were:

- Philippine inflation rose to 2% in January 2026, above last month's 1.8% and market forecasts, marking the highest level since February. The increase was driven by housing and utilities, which jumped to 3.3% from 2.5%, and faster price gains in furnishings and household maintenance (2.3%), restaurants and accommodation (4%), and personal care and miscellaneous goods (2.6%). Food, non-alcoholic beverages, and alcohol prices rose more slowly, while transport costs fell for the first time in five months. Core inflation climbed to 2.8%, the highest since July 2024.
- The Philippines Manufacturing PMI climbed to 52.9 in January 2026 from 50.2 in December, the highest since April 2025. New and export orders supported a return to production growth after five months, prompting firms to hire again and reduce backlogs. Purchasing surged at a year-high and input inventories rose for the first time in three months. Input cost inflation stayed subdued, prices edged up slightly, but business confidence fell sharply to its second-lowest level on record.

PSEi

TOP 10

PLUS
GLO
MONDE
AC
ACEN
AEV
TEL
BDO
RCR
CBC

12.65%
9.36%
7.19%
6.62%
5.66%
4.40%
4.25%
4.00%
3.74%
3.52%

BOTTOM 10

CNVRG
BPI
GTCAP
SMC
JGS
JFC
MBT
SMPH
LTG
SM

-12.90%
-5.56%
-4.48%
-4.00%
-3.60%
-3.12%
-2.60%
-1.39%
-0.38%
0.00%

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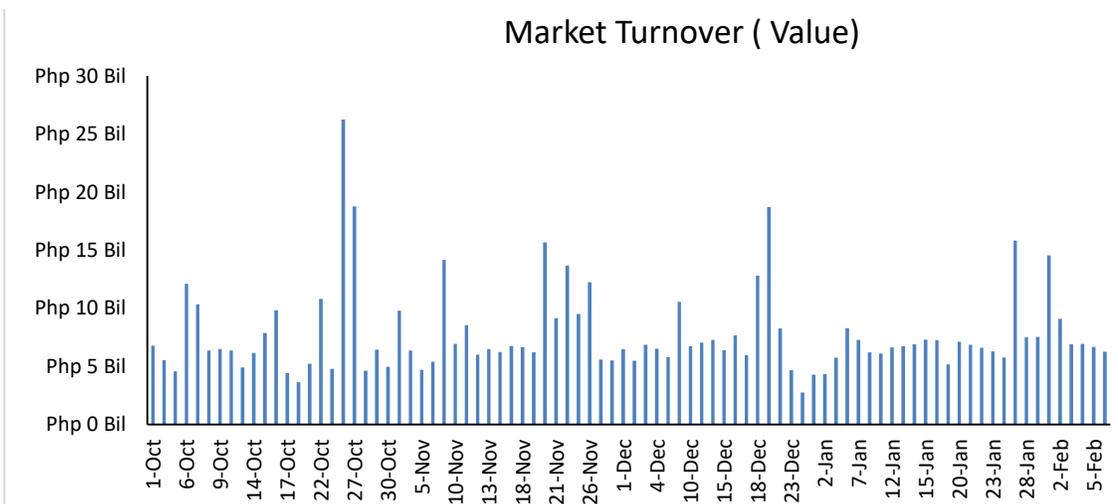
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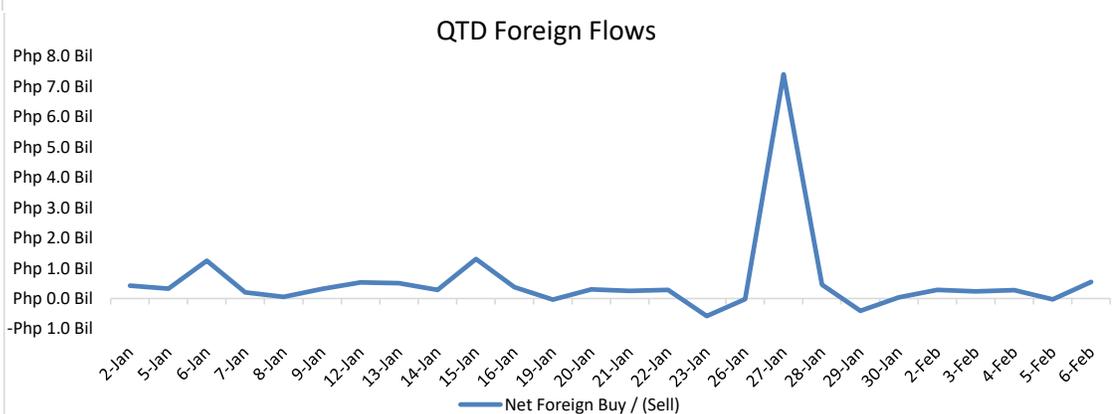
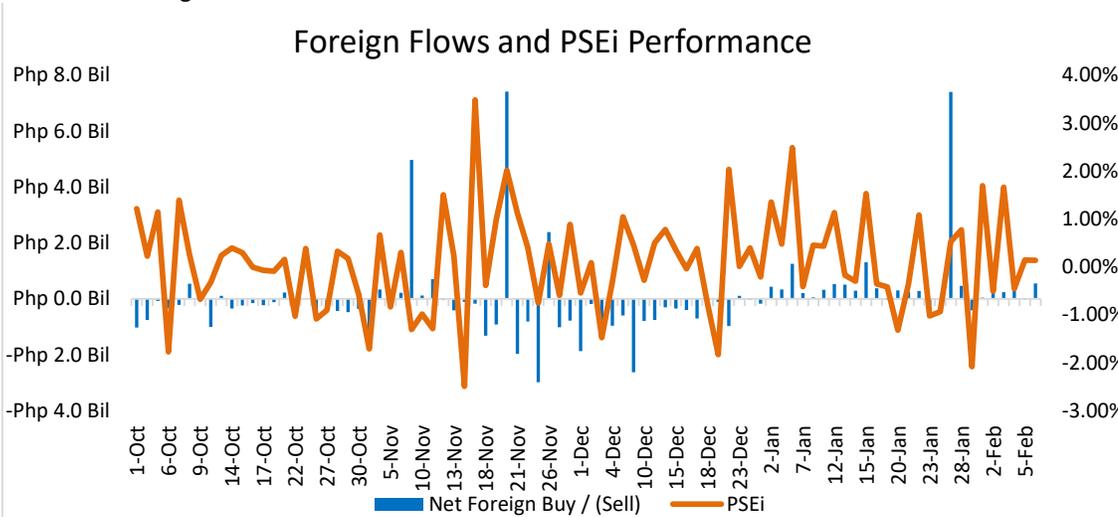
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⇒ Market turnover averaged ₱7.19 billion last week, lower than the ₱10.26 billion recorded in the previous week.



⇒ Foreigners posted a net inflow of ₱1.34 billion, higher than the net inflow of ₱7.49 billion posted in the week before. Foreign flows are likely to see mild outflows as capital remains cautious ahead of the 2025 earnings results.



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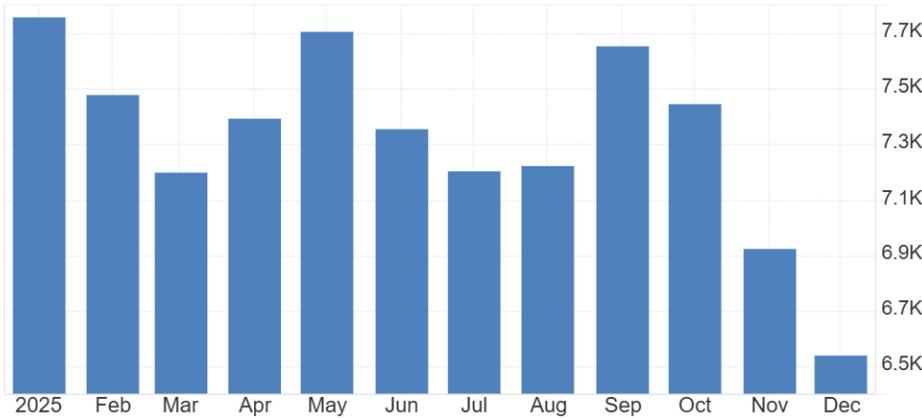
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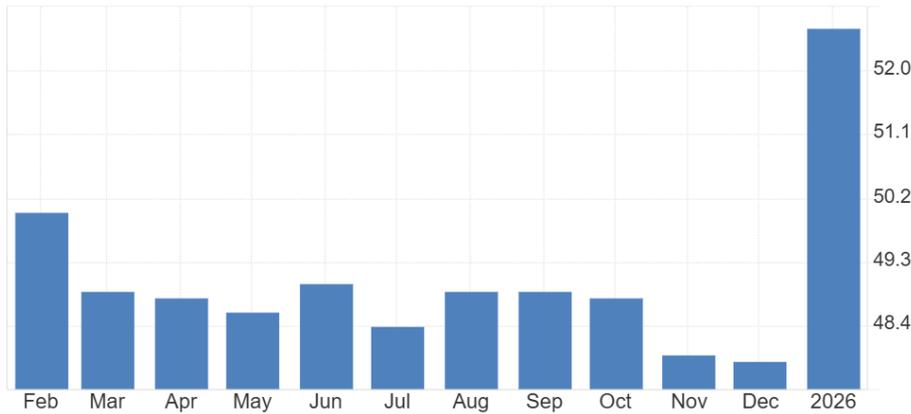


Key Economic Figures

For the Week



⇒ **US Job Openings.** US job openings dropped by 386,000 to 6.542 million in December 2025, hitting the lowest level since September 2020. (U.S. Bureau of Labor Statistics)



⇒ **United States ISM Manufacturing PMI.** ISM Manufacturing PMI jumped to 52.6 in January 2026, signaling sector expansion for the first time in 12 months, driven by stronger orders, production, and supplier deliveries. (Institute for Supply Management)

TOP GAINERS

TOP LOSERS

| | | | |
|-------|--------|-------|---------|
| SHLPH | 12.61% | PLUS | -11.35% |
| FNI | 9.34% | ACEN | -9.56% |
| NIKL | 8.67% | RCR | -9.52% |
| ABS | 7.89% | FGEN | -8.29% |
| BPI | 6.90% | PGOLD | -7.73% |
| BLOOM | 5.93% | LPC | -7.50% |
| PNB | 4.32% | HOME | -7.14% |
| PX | 3.94% | WLCON | -6.70% |
| MWC | 3.57% | STR | -6.15% |
| ICT | 3.05% | ION | -5.31% |
| LTG | 2.97% | SMPH | -5.26% |
| RRHI | 2.78% | AB | -5.22% |
| AEV | 2.58% | ROCK | -4.95% |
| SCC | 2.25% | CNPF | -4.88% |
| TUGS | 1.72% | TECH | -4.23% |
| GTCAP | 1.67% | FB | -4.14% |
| CBC | 1.59% | AGI | -4.12% |
| EW | 1.48% | AP | -3.70% |
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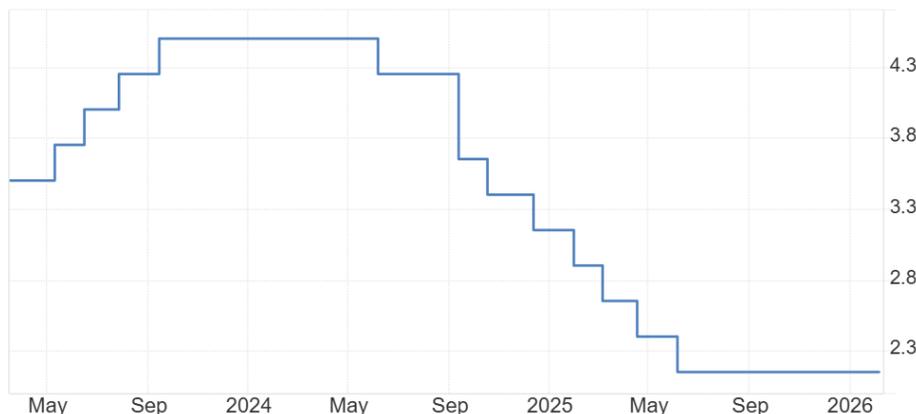
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Key Economic Figures



⇒ **Euro Area Interest Rate.** The ECB kept rates unchanged in its first 2026 meeting, citing stable inflation outlooks while noting risks from global trade and geopolitical uncertainties. (European Central Bank)

For the Week

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⇒ **Euro Area Inflation Rate.** Euro-area inflation dropped to 1.7% in January, below the ECB's 2% target, with core inflation easing to 2.2%, highlighting policy challenges. (EUROSTAT)

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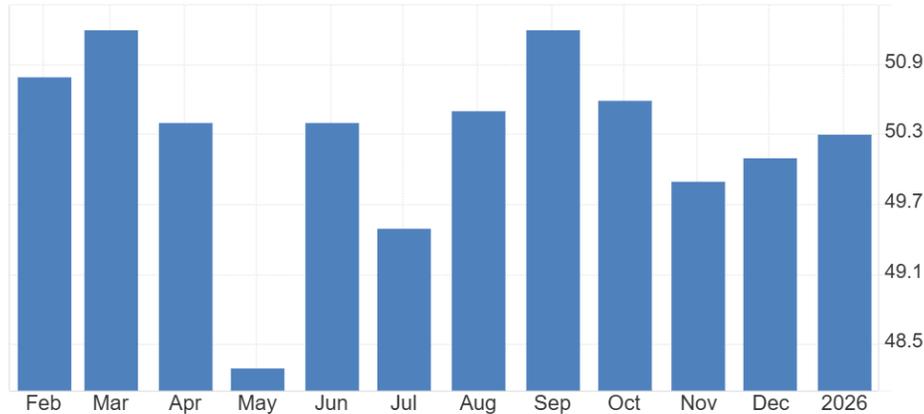
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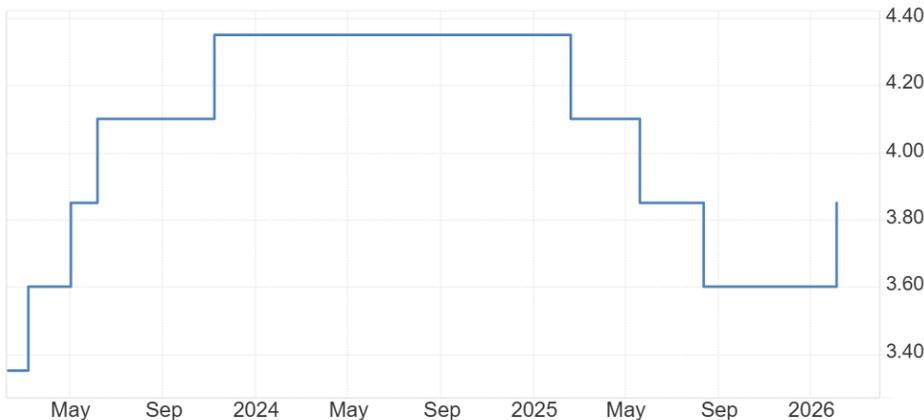
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Key Economic Figures



⇒ **China RatingDog Manufacturing PMI.** China's manufacturing activity slightly expanded in January 2026, with the PMI rising to 50.3, led by higher new and export orders, modest output growth, and a small increase in staffing. (S&P Global)



⇒ **Australia Interest Rate.** The Reserve Bank of Australia raised the cash rate 25bps to 3.85%, citing persistent inflation pressures, a tight labor market, and strong economic momentum. (Reserve Bank of Australia)

For the Week

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Market Outlook

What you need to know

- ⇒ This week will feature key US indicators including retail sales, non-farm payrolls, unemployment rate, existing home sales, and the inflation rate, offering insights into labor and business conditions. In the euro area, focus will be on France's unemployment rate, Italy's industrial production, and the United Kingdom's gdp growth rate, industrial production, and manufacturing production, alongside Germany's wholesale prices, reflecting policy and trade trends. In APAC, South Korea will release its unemployment rate, China will report its inflation rate, and Australia will announce the consumer confidence change and business confidence, outlining regional activity and price dynamics.
- ⇒ The PSEi is likely to see a cautious sentiment this week as investors move to the sidelines in anticipation of full-year 2025 corporate earnings and fresh economic data. While the PSEi recently staged a recovery supported by within-target inflation and strong manufacturing output, momentum has slowed as players weigh a cautious growth outlook from Fitch's BMI against the potential for tighter monetary policy. According to Philstocks Financial, Inc., the market is currently in a consolidation phase rather than a bear trend, with sentiment likely to be shaped by upcoming foreign direct investment figures and the Peso's performance against the dollar.

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