



PHILEQUITY CORNER

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Silver Bells

As “Silver Bells” returns to the holiday playlist, the markets have taken the title literally. Silver surged to an all-time high of \$67.16 per oz last week and is now up 132 percent year-to-date. It has left gold behind, despite gold’s already remarkable 66 percent gain in 2025. Gold is trading at \$4,338 per oz, not far from its October record of \$4,381 per oz.

But the rally hasn’t been confined to silver and gold. Platinum has jumped to a 17-year high, while palladium has climbed near three-year highs. And outside precious metals, the industrial barometer copper also neared a record high. It closed at \$5.51 per lb last week, up 37 percent this year.

Precious metals	Price	2025 Ytd
Silver (USD/t oz)	67.16	132.4%
Platinum (USD/t oz)	1,974.45	117.6%
Palladium (USD/t oz)	1,713.54	87.8%
Gold (USD/t oz)	4,338.88	65.3%
Industrial metals		
Tin (USD/MT)	42,927.00	48.8%
Copper (USD/lb)	551.00	36.8%
Aluminum (USD/MT)	2,916.00	15.0%
Zinc (USD/MT)	3,064.00	3.5%
Nickel (USD/MT)	14,873.00	-1.0%

Source: Bloomberg, Wealth Securities Research

A store of value

Silver tends to shine when both sides of the story are working. It is a store of value. Like gold, silver benefits when investors look for “real assets” to protect purchasing power amid inflation concerns and geopolitical risk. Central bank buying has put a firm bid under gold and lifted sentiment across precious metals. And with the Fed cutting rates this year, the opportunity cost of holding non-yielding assets like gold and silver has fallen. This has drawn more buyers back into the market. ETF flows have turned positive again and retail demand has picked up.

An industrial input

Silver is an industrial input. The Silver Institute reports that industrial applications now consume 60 percent of annual silver supply, compared to roughly 10 percent for gold. Strong demand from the green energy transition has kept the market in deficit. Silver’s conductivity makes it essential for solar panels and a wide range of electronics, from phones and computers to EV-related components. New use cases, from AI data centers and high-speed networking to medical devices, are adding another layer of demand.

A cushion for the peso

The rising prices of precious metals are not just a global story. They also matter locally. The BSP buys gold from local producers under its gold buying program. The BSP has pointed out that changes in gold prices affect the country's reserves through the valuation of its gold holdings. As of November 2025, BSP data shows that gold accounts for about 16 percent of the Philippines' roughly \$111 billion reserves. When gold rises, the headline reserve figure rises with it. This strengthens the country's external buffers and gives the BSP a larger war chest to help limit sharp moves in the peso when volatility picks up.

The mining pipeline

Several big-ticket projects are lined up over the next few years. Philex's Silangan is on track for commercial operations in 1Q2026. In Kalinga, Makilala's MCB project has secured Maharlika-backed financing for early works and engineering. Celsius, the operator, has pointed to construction in 2026, with production expected in 2027. Mabilo is also moving forward, with Glencore financing and offtake in place for Stage 1. King-king is within sight as well, with SAGC guiding development in 2027 and production in 2029.

Tampakan, the country's largest copper-gold project, remains the biggest prize. With copper and gold strong, it is back in focus. With a pipeline of open-pit projects, the Philippines is well positioned to benefit from the historic high prices of metals.

Counting our blessings

We've had our share of hardships, from typhoons, floods, volcanic eruptions and earthquakes to corruption scandals and disappointment with our politicians. But it's worth stepping back and recognizing a welcome relief that matters to every Filipino household: essential commodity prices have been falling.

While metals are hitting records this year, crude oil is down 21 percent. This has eased pressures on fuel, transport and power costs. Rice prices have declined by 28 percent, while sugar is down 21 percent. These moves may not grab headlines the way gold and silver do, but they show up where it matters most: in grocery bills, commuting costs and inflation expectations.

Even after a tough year, we still have reasons for gratitude. It may be time to count our blessings.

*Silver bells, silver bells
It's Christmas time in the city
Ring-a-ling, hear them sing
Soon it will be Christmas day
String of street lights, even stop lights
Blink a bright red and green
As the shoppers rush home with their treasures*