

First News 8 January 2026

Wall Street's early optimism faded as mixed data and rising geopolitical risks took hold.
- Global yields slid, S&P 500 fell 0.3% after hitting a second intraday high of 2026, & Nasdaq barely stayed positive. Trump posts slammed homebuilders, defense stocks, wiping out the rally.
US says it will control Venezuela oil exports indefinitely
Shares of Energy Transition Minerals (ASX: ETM) have indeed surged following renewed statements from the White House regarding the acquisition of Greenland.
China leads global electricity production, generating 10.1K TWh
Goldman Sachs sees Chinese equities extending gains in 2026, albeit at a slower pace than in 2025, as AI-driven earnings growth and policy support underpin markets.
- The MSCI China Index is projected to rise 20% to 100 by end-2026, the CSI 300 Index seen to gain 12% to 5,200.
Asian stocks are off to their best-ever start to a year. Equities, currencies, bonds are rallying as investors look beyond the US.
- MSCI Asia Pacific Index is up ~4% in the first four sessions of 2026, strongest start on record since 1988—with S. Korea & Taiwan leading gains.
Hyundai Motor shares are up over 11% today, reaching a new record high, driven by speculation of a deeper partnership with Nvidia following a meeting between their respective CEOs.
Overseas Funds Flow 1/6/25
Bought Equities India \$81.7 million Indonesia \$35.3 million Philippines \$21.1 million
Sold Equities South Korea \$658.9 million Taiwan \$139.3 million Thailand \$71 million Malaysia \$37.9 million Vietnam \$15.4 million
PHILIPPINES
Philippines Nov. Jobless Rate slightly slips to 4.4% From 5%

WORLD INDICES	7-Jan	8-Jan	CHG
Dow Jones	49,462.08	48,996.08	-0.94%
S&P 500	6,944.82	6,920.93	-0.34%
NASDAQ	23,547.17	23,584.27	0.16%
US 10-Year Yield	4.168	4.151	-0.41%
PSEi (Philippines)	6,317.91	6,292.09	-0.41%
PHL 10-Year Yield	5.994	5.953	-0.68%
NKY 225 (Japan)	52,518.08	51,961.98	-1.06%
SHCOMP (Shanghai)	4,083.67	4,085.77	0.05%
HSI (Hang Seng)	26,710.45	26,458.95	-0.94%
KOSPI (Korea)	4,525.48	4,551.06	0.57%
SENSEX (India)	85,063.34	84,961.16	-0.12%
TWSE (Taiwan)	30,576.30	30,435.47	-0.46%
S&P/ASX 200 (Australia)	8,682.75	8,695.57	0.15%
FTSE Bursa KLCI (Malaysia)	1,672.35	1,676.83	0.27%
JCI (Indonesia)	8,933.61	8,944.81	0.13%
STI (Singapore)	4,739.97	4,747.62	0.16%
SET50 (Thailand)	843.54	845.83	0.27%
VNINDEX (Ho Chi Minh)	1,816.27	1,861.58	2.49%
CURRENCIES	7-Jan	8-Jan	CHG
USD-JPY	156.66	156.53	-0.08%
USD-PHP	59.107	59.355	0.42%
USD-CNY	6.9903	6.9918	0.02%
EUR-USD	1.1716	1.1678	-0.32%
COMMODITIES	7-Jan	8-Jan	CHG
WTI Crude (USD/bbl.)	56.07	56.32	0.45%
Brent Crude (USD/bbl.)	60.70	59.96	-1.22%
Gold (Comex) USD/oz.	4,503.00	4,474.00	-0.64%
Silver (Comex) USD/oz.	82.26	78.70	-4.33%
Copper (USD/lb.)	606.40	587.40	-3.13%
Nickel (USD/lb.)	7,6514	8,1270	6.22%
Laterite Nickel Ni 1.5% Fe15-25% (USD/wmt) Ave.	55.00	55.00	0.00%
Laterite Nickel Ni 1.8% Fe15-20% (USD/wmt) Ave.	78.50	78.50	0.00%
New Castle Coal Futures	107.25	106.90	-0.33%
COMMODITIES	7-Jan	8-Jan	CHG
Corn (CBOT)	444.50	446.75	0.51%
Wheat (CBOT)	510.50	518.00	1.47%
Cocoa (ICE)	5954.00	5915.00	-0.66%
Coffee 'C' (ICE)	373.85	375.45	0.43%
Sugar 11 (ICE)	14.76	14.98	1.49%

PSEi			
Close	6,292.09	-25.82	-1.29%
	10.7x 2024F, 10.1x 2025F		
Day Range	6,244.88 - 6,343.27		
52wk Range	5,761.32 - 7,262.24		
Advances - Declines - Unchanged	101 - 107 - 68		
Block Sale Value (Php)	462M		
Volume (shares)	772M		
Value (Php)	7.28B		

iTRADE Watch			
SmartWatch			
Thursday 1/8			
URC SCC DNL ALI MONDE			
BLOOM NIKL CBC RLC ACEN			
FGEN APX PX AC MEG EMI			

FOREIGN BUYING	Php 3,817,482,014.43
FOREIGN SELLING	Php 3,615,603,981.90
NET FOREIGN B/(S)	Php 201,878,032.53
TOTAL FOREIGN	Php 201,878,032.53
FOREIGN FUNDS BOUGHT	bdo ew pnb secb ap fgen mer mwc spnec dnl emi jfc urc ac cosco dmc jgs ltg areit areit creit meg preit rcr rlc rock vreit dito tel ceb ict mac sti bloom plus pgold apx at fni nikl px fmef
FOREIGN FUNDS SOLD	bpi cbc mbt ubp pse acen mynld scc sgp shlph cnpf gsmi keepr urc ion aev agi gtcap lpz sm smc dd filrt smph vll glo cnvrg dfnn ati alldy rhri sevn wlcon marc ogp

ADVANCERS	CHG %	DECLINERS	CHG %
SCC	4.47	SMC	-2.27
CBC	3.28	ICT	-2.16
URC	2.98	JGS	-1.64
MONDE	1.98	AGI	-1.39
PGOLD	1.52	LTG	-1.31

52week High	rlc nikl meg smc at fni marc imi ion rfm hi srdc
52week Low	phn
RSI 70 Overbought	rlc aev nikl cbc cosco meg pnb at fni marc imi ew ion vll gma7 preit cli srdc
RSI 30 Oversold	abg
Share Buyback	FRUIT SM CEB AGI SMPH ALI OPM

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	1,180	ICT	1,180
BDO	709	BDO	709
JFC	523	JFC	523
BPI	316	BPI	316
MER	264	MER	264
SM	263	SM	263
URC	255	URC	255
MYNLD	245	MBT	192
MBT	192	SMPH	190
SMPH	190	ALI	149

	PSEI 2024F	2024 P/E(x)	PSEi 2025F	2025 P/E (x)	YTD Change (Est. or Actual)	
EPS Est.	590		620			
			9610.0	15.5	52.42%	10YR Average P/E (15.5x)
	9078	15.4	9078	14.6	43.98%	All-time Intraday High (9078) (28-Jan-2018)
	8732	14.8	8764.0	14.1	38.49%	All-time high close (8764) (28-Jan-2018)
	8000	13.6	8060	13.0	26.88%	Resistance
Consolidation Range (post-2020 low)	7750	13.1	7600	12.3	22.92%	Resistance / Bull Target 2025
	7500	12.7	7500	12.1	18.95%	Resistance
	7100	12.0	7100	11.5	12.61%	Resistance
	6700	11.4	6700	10.8	6.26%	Resistance / Bear Target 2025
	6305	10.7	6305	10.2	0.00%	Resistance
	6305	10.7	6305	10.2	0.00%	Resistance
	6292	10.7	6292	10.1	-0.21%	CURRENT and YTD Change
	5800	10.7	5800	9.4	-8.01%	Support / May 2022 low
	5640	9.6	5640	9.1	-10.55%	Support
	5220	8.8	5220	8.4	-17.21%	Support
	5150	8.7	5150	8.3	-18.32%	Support
2020 Low	4039	6.8	4039	6.5	13-Year Low (March 19, 2020)	

<p>MARKET SUMMARY</p> <p>PSEI 6,292.09 -25.82 pts. -0.41%. Range 6,244.88-6,343.27. Exchange volume of trades 105,518 valued at Php6.821B.</p> <p>Overseas Investors Buyers Of Philippine Equities Wednesday \$3.401M Total Net Foreign Buying Month Of January \$37.419M</p> <p>OUTLOOK</p> <ul style="list-style-type: none"> - We remain neutral to selective buyers as opportunities remain in quality, dividend-yielding names and or other issues with clear growth visibility. - Focus now shifts to January flows, easing expectations, and earnings momentum, with PH equities still relatively attractive after recent valuation resets. - PSEI trades at 9.7x 2025F P/E, far below the 10-year 14–15x average → market remains deeply undervalued. - Technicals: Index stuck in 5,880–6,050 range; breakdown risks 5,780–5,650 if 5,880 fails. - Base case (60%): Range-bound 5,880–6,050, Bear case (30%): Below 5,880 → 5,650, Trend: Downtrend since Oct 2024 <p>2025 OUTLOOK & THEMES</p> <ul style="list-style-type: none"> - Overweights: Utilities & Power, Infrastructure/Logistics, High-end Property, REITs - Themes: Energy transition, infra execution, ESG, tax & regulatory reforms <p>Technical Pitch</p> <p>Base Case – Neutral/Slight Bearish (60%)</p> <ul style="list-style-type: none"> - PSEI likely stays range-bound between 5,880–6,050. Sellers keep capping moves at 6,000–6,050, while 5,880–5,900 support is holding—just barely. - PSEI 5,800 level is a significant support zone, immediate resistance 6,100. <p>Bearish Scenario – Breakdown (30%)</p> <ul style="list-style-type: none"> - A clean break below 5,880 opens the way to 5,830, 5,780, and 5,650 (major support). - Takeaway: Expect choppy price action. Short-term bounces will likely get sold, dragging the index back toward 5,900. <p>PSEI index is currently in a clear Downtrend (Bearish) since October 2024, characterized by lower highs and lower lows</p> <ul style="list-style-type: none"> - Support: Immediate support is at the recent November low (5,600 - 5,750). - Resistance: Immediate resistance is the 5,900 - 6,000 area (where the index closed). - Stronger resistance lies between 6,150 - 6,250. - Current Action: A large green candle was printed at the bottom, indicating potential short-term buying interest, but this does not yet confirm a trend reversal. <p>PSEI TECHNICALS</p> <p>Long-Term Downtrend</p> <ul style="list-style-type: none"> - since 2018 until index exits upper end of consolidation range of 7,500-7600 <p>Medium Term Consolidation</p> <ul style="list-style-type: none"> - since 2020 onset of pandemic, normalized range is 7400/6800 - 6100/5800/4800 <p>Resistances 6100, 6400, 6800, 7400, 7500-7600, 8000, 8700</p> <p>Support 5700, 5200</p> <p>Strategy:</p> <p>12-Month Forecast without Economic Recovery:</p> <ul style="list-style-type: none"> - Short-Term (1-3 months): The PSEI may test the lower support levels around 6,000 or potentially dip below if negative sentiment prevails. - Medium-Term (4-8 months): In the absence of positive catalysts, the index could stabilize at lower levels, with potential fluctuations between 5,800 and 6,200. - Long-Term (9-12 months): Without economic recovery, the index might struggle to gain significant upward momentum, remaining constrained below key resistance levels around 6,500. - In this scenario, market participants might be cautious, awaiting signs of economic stability or policy interventions to improve investor confidence. 	<p>ALI 22.75</p> <ul style="list-style-type: none"> - Share Buy-Back Transactions <p>Consumer & Conglomerates</p> <p>SM 731.00 SMPH 23.10 ALI 22.75 AC 487.60</p> <ul style="list-style-type: none"> - Benefited from the broader market rebound and improved outlook for domestic demand as financial conditions ease. <p>AC 487.60</p> <ul style="list-style-type: none"> - The PCC cleared the proposed logistics JV between Ayala Corp. and EMIF II Holding III B.V., saying it is unlikely to significantly reduce competition given the fragmented nature of freight forwarding and customers' multi-provider behavior. - Analysis: Removes a key regulatory overhang and supports Ayala's push to scale logistics with strategic capital. The key now is execution—integrating assets, improving service breadth, and translating scale into margins. - Recommendation: Positive / Accumulate (AC) — regulatory clearance is supportive; treat follow-through milestones (capex, partnerships, earnings contribution) as the next catalysts. <p>ACEN 2.96</p> <ul style="list-style-type: none"> - Continued to attract attention after signing a renewable power supply agreement with Schneider Electric's Cavite facilities, reinforcing ACEN's role as a key corporate decarbonization partner despite near-term earnings pressure from its expansion phase <p>ACEN said its Palauig solar project is targeting a 2027 start, while seeking to increase capacity to 420 MWp (from 300 MWp). The amended plan expands the site to 369.83 hectares (from 275 ha) and adds 196,784 more PV modules; the project vehicle has an ECC reflecting the higher output and expanded footprint.</p> <ul style="list-style-type: none"> - Analysis: Bigger capacity improves long-term generation and scale economics, but the timeline pushes the catalyst farther out. Near-term valuation impact is more about project pipeline credibility than earnings, with key risks in permitting, interconnection, EPC timing, and financing (typical for large solar builds). - Recommendation: Accumulate / Hold (long-term) — constructive for the renewables growth thesis, but treat as a medium- to long-dated catalyst rather than a near-term earnings driver. <p>MER 599.00</p> <ul style="list-style-type: none"> - Meralco drew 15 interested bidders for its 200 MW renewable energy supply CSP. A pre-bid conference is set for Jan 15, with bid submissions due Feb 16; the proposed PSA effectiveness is Jan 26 subject to ERC approval. - Analysis: Strong participation suggests robust RE supply appetite and should improve Meralco's chance of getting competitive pricing. The main swing factor is the final PSA tariff structure and ERC approval timeline—pricing will influence pass-through vs margin effects. - Recommendation: Hold / Defensive positive — not an immediate earnings catalyst, but supportive for supply security and RPS compliance; watch bid results for cost implications.
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BHI 0.04

- Boulevard Holdings posted a 16.9% rise in consolidated December sales to ₱2.89M (from ₱2.48M), driven by stronger performance at its Friday's Puerto Galera resort.

- **Analysis:** Positive directionally but the absolute sales base remains very small, so this reads more as a “green shoot” than a turnaround confirmation. Sustainability depends on occupancy, tourism demand, and operational scaling.

MEDIA

- Analysts expect a more difficult 2026 for listed media companies as ad revenues normalize after the election-driven boost and ad budgets continue shifting to digital platforms; a softer macro backdrop may also keep advertisers cautious.

- **Analysis:** The sector faces a classic post-election hangover: weaker political spend + structural digital shift. Companies with stronger digital monetization, cost discipline, and diversified revenue streams should outperform.

- **Recommendation:** Neutral-to-cautious — prefer quality + dividend/efficiency names; avoid weak balance sheets until ad demand shows traction.

Market Calendar

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January Year Month

Calendar

SUN	MON	TUE	WED	THU	FRI	SAT
				1	2  Ayala Corporation  DoubleDragon Corporation  GT Capital Holdings, Inc.	3
4  Ayala Corporation  Jollibee Foods Corporation	5  Raslag Corp.	6  STI Education Systems Holdings, Inc.	7  PTFC Redevelopment Corporation	8	9	10
11	12	13	14  Vistamalls, Inc.  Liberty Flour Mills, Inc.	15  Manila Broadcasting Company  Vista Land & Lifescapes, Inc.	16  I-Remit, Inc.	17
18	19	20	21	22	23	24
25	26	27  Central Azucarera de Tarlac, Inc.	28	29  ABS-CBN Holdings Corporation  F & J Prince Holdings Corporation  DDMP REIT, Inc.  PTFC Redevelopment Corporation	30  Asian Terminals, Inc.  DFNN, Inc.	31

 SRO Ex-Date Cash Ex-Date Stock Ex-Date Property Ex-Date Stockholders' Meeting Analysts' Briefing ETF Dividend Ex-Date SRO Listing SRO Start SRO End Offer Start Offer End Listing Date ETF Offer Start ETF Offer End Warrant Exp Date

C	PSE member	Closing Price 2023	Closing Price 2024	Change YTD (from 2023 close)	Current Price	Stock low	Change	Stock high	Change	EPS 2022	EPS 2023	EPS 2024F	EPS 2025F	EPS 2026F	EPSF / EV (Bank)	EPSF / EV (Bank)	EPSF % y/y	Current P/E	Upgrade to Target P/E	Target High	P/E / P/BW	Upgrade to Target P/E	Target High	P/E Average (5 years)	P/E Average (5 years)	Median-Term Change Current P/E vs P/E Average	Change Earnings Estimate Current to Last Reported	Dividend Yield 2023	Dividend Yield 2024	Dividend Ex-Dates
1	AEG	68.00	69.00	+1.4%	68.00	67.00	-1.5%	69.00	+1.5%	54.00	53.00	54.00	54.00	54.00	4.80x	4.80x	+0.0%	11.5x	11.5x	11.5x	11.5x	11.5x	11.5x	11.5x	11.5x	+0.0%	1.0%	1.0%	Aug 27	
2	AGEN	4.28	5.28	+23.8%	5.28	4.00	-16.6%	5.00	+3.8%	50.00%	51.00	51.00	51.00	51.00	51.00	11.7x	8.4x	-29.0%	11.8x	8.0x	17.2x	11.8x	11.8x	11.8x	11.8x	-144.2%	1.0%	1.0%	Dec 22	
3	AKV	54.00	54.00	+0.0%	54.00	52.00	-3.7%	53.00	+1.8%	4.11	4.11	4.11	4.11	4.11	4.50x	4.50x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	4.0%	4.0%	May 14	
4	ALI	34.40	34.20	-0.6%	34.20	29.20	-13.9%	34.00	+0.6%	1.05	1.03	1.03	1.03	1.03	8.0x	8.0x	+2.0%	13.0x	12.30	36.00	21.4x	7.45x	24.3x	9.8%	9.8%	-191.0%	6.4%	6.4%	Mar 09	
5	AMET	39.20	37.90	-3.3%	38.20	28.30	-28.5%	38.00	+0.5%	1.51	2.00	2.00	2.00	2.00	5.7x	5.7x	+5.0%	17.0x	16.00	15.7x	15.7x	15.7x	15.7x	15.7x	-1.4%	1.0%	1.0%	Mar 08		
6	AMO	130.00	144.00	+11.5%	122.00	171.00	+100.0%	160.00	+15.3%	13.80	15.15	16.48	16.24	16.24	105.00x	121.00	+135.0%	9.6x	9.4x	17.3x	11.4x	21.0x	18.0x	15.1x	-38.7%	+0.0%	1.0%	2.10%		
7	AMON	4.00	4.00	+0.0%	114.00	7.10	-93.9%	10.00	+12.5%	1.47	1.30	1.30	1.30	1.30	0.00	0.00	+0.0%	11.0x	8.4x	8.1x	8.1x	8.1x	8.1x	8.1x	+0.0%	1.0%	1.0%	Oct 21		
8	AMR	102.00	120.00	+17.8%	98.20	104.00	+6.8%	104.00	+6.8%	44.00	45.00	45.00	45.00	45.00	11.5x	11.5x	+0.0%	11.5x	11.5x	11.5x	11.5x	11.5x	11.5x	11.5x	+0.0%	5.0%	5.0%	May 29		
9	ANCC	30.00	33.50	+11.7%	40.40	23.70	-35.6%	41.45	+3.0%	7.10	8.45	9.40	9.40	9.40	4.25	4.25	+0.0%	12.0x	11.5x	11.5x	11.5x	11.5x	11.5x	11.5x	+0.0%	4.0%	4.0%	Mar 15		
10	ANCR	1.00	1.00	+0.0%	1.00	1.00	+0.0%	1.00	+0.0%	42.00	46.00	47.00	47.00	47.00	1.50x	1.50x	+0.0%	21.7x	21.2x	14.8x	14.8x	14.8x	14.8x	14.8x	-19.2%	2.0%	2.0%	Mar 15		
11	ANH	5.77	10.82	+87.5%	9.10	12.00	+17.4%	12.00	+2.2%	2.07	2.17	1.81	1.79	1.79	-1.0x	-1.0x	+0.0%	14.0x	14.0x	14.0x	14.0x	14.0x	14.0x	14.0x	+0.0%	2.1%	2.1%	Apr 10		
12	ANL	24.00	24.00	+0.0%	24.00	24.00	+0.0%	24.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
13	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
14	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
15	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
16	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
17	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
18	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
19	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
20	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
21	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
22	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
23	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
24	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
25	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
26	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
27	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
28	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
29	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
30	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
31	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
32	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
33	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
34	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
35	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
36	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
37	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
38	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	+0.0%	1.0%	1.0%	Mar 09		
39	ANR	18.00	18.00	+0.0%	18.00	18.00	+0.0%	18.00	+0.0%	1.00	1.00	1.00	1.00	1.00	1.00x	1.00x	+0.0%	10.0x	10.0x	10.0x	10.0x</td									