

First News 11 Dec 2025 Thursday

Global bond yields have surged to levels not seen since 2009 ahead of a crucial Federal Reserve meeting, fueling fears that rate-cut cycles — from the U.S. to Australia — may be nearing an end.

US Stocks trade quietly premkt, investors await for the Fed's 2026 rate outlook, following an expected cut Wednesday.

S&P 500 futures flat as the US rally stalls amid mixed data and Fed divisions.

The Asian Development Bank (ADB) announced on Wednesday it has approved a \$400-million policy-based loan to support the Philippine government's reforms to improve ease of doing business.

PHILIPPINES

Unemployment Rate Higher from September Amid Higher Underemployment.

- Oct '25 - 2.54 million Filipino workers were unemployed, higher than the 1.96 million workers jobless in Sept.
- Underemployment up 12% in Oct vs. 11.1% in Sept

Unemployment rises to 5% (highest in 3 months)

- **Summary:** Joblessness rose to 5% in October, from 4.5% in September, while underemployment increased to 10.1%. Slower hiring was seen in construction, manufacturing, agriculture, and wholesale/retail trade.

- **Analysis:** Confirms a cooling labor market, consistent with slowing GDP momentum. Could provide further justification for BSP easing in 2026.

ADB: Philippines still likely 2nd-fastest growing in Southeast Asia

- **Summary:** Despite downgrading its 2025 GDP forecast to 5.3% (from 6%), the ADB says the Philippines will remain the second-fastest growing economy in ASEAN next year, behind Vietnam. Growth will be driven by services, public spending, and easing inflation, while risks include global uncertainty and weaker external demand.

- **Analysis:** Reinforces a relative outperformance narrative, even if absolute growth is below target. Supports medium-term bullishness on domestic demand sectors (property, banks, consumer) once rate cuts materialize.

ADB approves US\$400M loan to improve ease of doing business

- **Summary:** The loan will support digitalization of government services, reduce permit backlogs, strengthen online procurement, and streamline LGU processes.

- **Analysis:** Medium-term structural positive for competitiveness, investment climate, and SME productivity.

WORLD INDICES	10-Dec	11-Dec	CHG
Dow Jones	47,560.29	47,560.29	0.00%
S&P 500	6,840.51	6,840.51	0.00%
NASDAQ	23,576.49	23,576.49	0.00%
US 10-Year Yield	4.185	4.141	-1.05%
PSEi (Philippines)	5,976.64	5,959.94	-0.28%
PHL 10-Year Yield	5.881	5.895	0.24%
NKY 225 (Japan)	50,655.10	50,602.80	-0.10%
SHCOMP (Shanghai)	3,909.52	3,900.50	-0.23%
HSI (Hang Seng)	25,434.23	25,540.78	0.42%
KOSPI (Korea)	4,143.55	4,135.00	-0.21%
SENSEX (India)	84,666.28	84,391.27	-0.32%
TWSE (Taiwan)	28,182.60	28,400.73	0.77%
S&P/ASX 200 (Australia)	8,585.94	8,579.36	-0.08%
FTSE Bursa KLCI (Malaysia)	1,614.17	1,611.00	-0.20%
JCI (Indonesia)	8,657.18	8,700.92	0.51%
STI (Singapore)	4,513.24	4,511.90	-0.03%
SET50 (Thailand)	837.65	837.65	0.00%
VNINDEX (Ho Chi Minh)	1,747.17	1,718.98	-1.61%
CURRENCIES	10-Dec	11-Dec	CHG
USD-JPY	156.26	156.66	0.26%
USD-PHP	59.205	59.235	0.05%
USD-CNY	7.0651	7.0630	-0.03%
EUR-USD	1.1636	1.1704	0.58%
COMMODITIES	10-Dec	11-Dec	CHG
WTI Crude (USD/bbl.)	58.39	58.80	0.70%
Brent Crude (USD/bbl.)	61.94	62.49	0.89%
Gold (Comex) USD/oz.	4,237.20	4,269.90	0.77%
Silver (Comex) USD/oz.	61.28	63.02	2.84%
Copper (USD/lb.)	533.00	542.20	1.73%
Nickel (USD/lb)	6.6202	6.6247	0.07%
Laterite Nickel Ni 1.5% Fe15-25% (USD/wmt) Ave.	57.00	57.00	0.00%
Laterite Nickel Ni 1.8% Fe15-20% (USD/wmt) Ave.	78.50	78.50	0.00%
New Castle Coal Futures	110.10	110.10	0.00%
COMMODITIES	10-Dec	11-Dec	CHG
Corn (CBOT)	448.00	445.00	-0.67%
Wheat (CBOT)	534.50	530.50	-0.75%
Cocoa (ICE)	5882.00	6221.00	5.76%
Coffee 'C' (ICE)	368.75	372.30	0.96%
Sugar 11 (ICE)	14.67	14.91	1.64%

PSEi	
Close	5,959.94 -16.70 -0.27% 10.1x 2024F, 9.6x 2025F
Day Range	5,927.97 - 5,991.10
52wk Range	5,761.32 - 7,262.24
Advances - Declines - Unchanged	93 - 100 - 63
Block Sale Value (Php)	943M
Volume (shares)	657M
Value (Php)	6.74B

FOREIGN BUYING	Php 3,534,968,568.36
FOREIGN SELLING	Php 4,322,049,939.27
NET FOREIGN B/(S)	Php (787,081,370.91)
TOTAL FOREIGN	Php 7,857,018,507.62
FOREIGN FUNDS BOUGHT	aub bpi cbc ew pnb secb mfc cnpf ac areit meg rcr rlc shng smph tel now ati ict mac sti web apx
FOREIGN FUNDS SOLD	bdo mbt rcb acen mer mwc mynld scc sgp shlph dnl emi fb gsmi jfc monde rfm urc imi aev agi dmc gtcap jgs ltg sm smc ali creit mrc mreit smph glo cnvrg dito ceb bloom plus pgold nikl ogp px

52week High	ict spc xrfm hi
52week Low	bdo dnl dito ans
RSI 70 Overbought	sgp smc spc fgen green x ani hi balai
RSI 30 Oversold	plus dnl scc dito shng pizza
Share Buyback	FRUIT MEG SM SMPH BRN

ITRADE Watch
JGS WEB AEV ALI ACSGP ICT SMC
SMPH TEL CNPF ACEN AREIT LTG MER

ADVANCERS	CHG %	DECLINERS	CHG %
MBT	2.8	CNVRG	-3.23
AC	1.93	PLUS	-3.02
JFC	1.58	AEV	-2.99
AGI	1.08	GTCAP	-2.73
SMPH	0.88	LTG	-2.19

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
BDO	1,230	BDO	1,230
ICT	594	ICT	594
MBT	418	MBT	418
JFC	408	JFC	408
SMPH	294	SMPH	294
ALI	229	ALI	229
URC	212	URC	212
MER	191	MER	191
BPI	171	BPI	171
RCR	164	RCR	164

	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
	5959	10.1	5959	9.6	-5.49%	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>Philippine shares slipped as economic concerns weighed on sentiment; investors priced in slowing growth, higher unemployment, and global uncertainty. - Analysis: Expected consolidation as the market waits for clearer signals on GDP bottoming-out, monetary easing, and 2026 earnings guidance.</p> <p>PSEi slips as the peso weakens & GDP growth forecasts for 2025–2026 are downgraded, while holiday sentiment lifts consumer activity.</p> <p>PSEI 5,959.94 -16.70 pts. -0.28%. Range 5,927.97-5,991.10. Exchange volume of trades 72,414 valued at Php5.805B.</p> <p>Overseas Investors Sellers Of Philippine Equities Wednesday \$13.293M Total Net Foreign Selling Month Of December \$140.569M Year To Date Net Foreign Selling is at \$794.067M</p> <p>OUTLOOK - Rate-cut expectations support global sentiment, but PH equities remain pressured by foreign selling, weak earnings, and governance noise. Attractive valuations offer selective opportunities for patient investors. - PSEi trades at 9.7× 2025F P/E, far below the 10-year 14–15× average → market remains deeply undervalued. - Technicals: Index stuck in 5,880–6,050 range; breakdown risks 5,780–5,650 if 5,880 fails.</p> <p>Technical Pitch</p> <p>Base Case – Neutral/Slight Bearish (60%) - 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> <p>Bearish Scenario – Breakdown (30%) - 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> <p>PSEi index is currently in a clear Downtrend (Bearish) since October 2024, characterized by lower highs and lower lows - 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> <p>PSEI TECHNICALS</p> <p>Long-Term Downtrend - since 2018 until index exits upper end of consolidation range of 7,500-7600</p> <p>Medium Term Consolidation - since 2020 onset of pandemic, normalized range is 7400/6800 - 6100/5800/4800</p> <p>Resistances 6100, 6400, 6800, 7400, 7500-7600, 8000, 8700 Support 5700, 5200</p> <p>Strategy:</p> <p>12-Month Forecast without Economic Recovery: - 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>	<p>Philippine bank lending slows to 16-month low as corruption probe and recent typhoons hit business confidence. - Loan growth eased to 10.3% y/y in Oct vs 10.5% in Sep, as contractors pause & banks delaying releases. - BSP rate cut seen on Dec 11 as outlook weakens.</p> <p>Philippine bank lending continues to expand, supporting economic activity, while the central bank takes proactive measures to ensure that funding stress moderates and financial stability is maintained.</p> <p>AUB BPI BDO CBC MBT PNB SECB</p> <p>ICT 598.00 Core Hold - International Container Terminal Services shares nears another all time high at 600.0 as weaker peso boost earnings a 25 basis point rate cut by BSP seen. - ICT MOA as strategic partner for operation & developememt of Durban Container Terminal 2 at the Port of Durban , South Africa</p> <p>MER 592.50 PT 610.0</p> <p>SMPH 23.00 Summary: SMPH has achieved 100 MWp of rooftop solar installations across its malls, according to the Department of Energy. - Analysis: Strengthens SMPH's ESG profile and reduces long-term energy costs. The scale (100 MWp) is one of the largest commercial solar deployments in the country, and supports sustainable mall operations. Modest earnings impact, but positive signaling to investors and tenants. - Recommendation: Accumulate / Hold — long-term structural winner with ESG uplift and recurring-income strength.</p> <p>ACEN 2.41 - Summary: ACEN will invest ₱859 million in a share subscription to increase equity in its joint venture Inabasan Solar Corp., which is developing a 157-MWp solar plant in Iloilo. - Analysis: Adds to ACEN's renewables pipeline, pushing the company closer to its 2030 target of 20 GW in attributed RE capacity. Investment accelerates project delivery timeline and enhances regional grid contribution in Western Visayas. - Recommendation: Buy / Accumulate — attractive for long-term RE-focused portfolios; near-term dilution risk small relative to growth trajectory.</p> <p>SMC 79.50 - Summary: SMC released an additional ₱296 million to support construction progress for the New Manila International Airport (Bulacan Airport). - Analysis: Reinforces commitment to the flagship mega-project. While capital-intensive, the airport is a potentially transformative asset with long-term revenue and land value upside. Near-term impact remains cash-flow negative due to heavy capex.</p>
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Market Calendar

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December

Year Month

- **Calendar**

[illegible]

SRO SRO Ex-Date	CD Cash Ex-Date	STD Stock Ex-Date	PD Property Ex-Date
SMD Stockholders' Meeting	ABD Analysts' Briefing	EDD ETF Dividend Ex-Date	SRL SRO Listing
SRS SRO Start	SRE SRO End	OFS Offer Start	OFE Offer End
LSD Listing Date	EOS ETF Offer Start	EOE ETF Offer End	WEI Warrant Exp Date

2025 Market Outlook

PSEi Range and Important Levels

- Support 7500 (12.1x), 7100 (11.5x), 6900 (11.1x), 6700 (10.8x), 6500 (10.5x)
- Support 6200 (10.1x), 5800 (9.4x), 5400 (8.7x)

Valuations

- 2025 current level 5,759 is at 9.3x 2025F
- 2024 close of 6528 valued at 9.9x P/E
- PSEi is well under historical averages P/E of 14-15x

Targets

Base 6700 (10.2x 2025F, +2.6% Y/y)
Bull 7100 (10.8x 2025F, 8.7% Y/y)

Index technicals (PSEi)

- **Trend & momentum:** Price (6,264) just reclaimed the 23.6% Fib at 6,218 from the 7,564→5,803 downswing. RSI 56 = improving momentum, not overbought.

Key levels:

- **Supports:** 6,218 (23.6%), 6,100 (June/Sept shelf), 6,000 psych, 5,800 cycle low.
- **Resistances:** 6,350–6,420 (minor supply), 6,475 (38.2%), 6,680 (50%), 6,890 (61.8%).
- Base case (next 1–3 months): Chop higher toward 6,475–6,680 while back-testing 6,218. A clean weekly close >6,680 opens 6,890–7,150; a close <6,100 risks a re-test of 6,000/5,800.
- **Tactical plan:** Bias long on dips above 6,218; lighten into 6,475/6,680 unless breadth/turnover expand.

2025 macro/market take

- **Rates/liquidity:** Local debt markets are open (multiple oversubscribed bonds; shelf validity extended), while equity windows (big REITs/IPO) stay selective. That favors defensive cash-flow names and bond-savvy blue chips.
- **Energy transition & infra:** Strong pipeline in renewables, storage, LNG/biogas; ports/toll roads keep executing.
- **Telco:** Regulation (Konektadong Pinoy IRR) and satellite entrants raise competition—own selectively.
- **Property:** High-end/township demand > mid-market; REITs grow via asset infusions even as mega-REIT IPOs are deferred.
- **Consumer/travel:** Airlines still compounding off traffic recovery; branded staples and QSRs steady; gaming/leisure selectively constructive.

Sector stance (overweight/market weight/underweight)

- Overweight – Utilities & Power: Visibility + dividend + green pivot. **MER, FGEN, ACEN, CREC**
- Overweight – Infra/Logistics: Throughput/tariff resilience, capacity adds. **ICT**
- Overweight – High-end Property & REITs with asset growth: Funding flexibility + recurring income. **ALI, SMPH, RCR**
- Market weight – Consumer/Travel: Positive trend, but watch fuel FX and fare caps. **CEB, JFC**
- Market weight – Telcos: Own quality balance sheets; keep risk budget small. **TEL, GLO**

Long-Term Downtrend

- since 2018 until index exits upper end of consolidation range of 7,500-7600

Medium Term Consolidation

- since 2020 onset of pandemic, normalized range is 7400/6800 - 6100/5800/4800

Resistances 6100, 6400, 6800, 7400, 7500-7600, 8000, 8700
Support 5700, 5200

