

First News 4 Nov 2025 Tuesday

**U.S. equities slipped as Fed Chair Jerome Powell downplayed a December rate cut, slashing odds from 99% to 70%.**

- S&P 500 -0.74%, Nasdaq -0.97%, Dow -0.15%.

- U.S. 10-year yield rose to 4.10%, its sharpest jump in five months, as easing expectations faded.

**Gold traded above \$4,000/oz, marking a historic breakout; analysts debate whether momentum will sustain or correct.**

**Oil (WTI \$60.98, Brent \$64.77) climbed on OPEC+'s balancing act between market share expansion and growing oversupply risks.**

**The dollar's strength is driven by rising US yields. Despite concerns over the prolonged US shutdown this week, October private data indicates that growth remains resilient.**

**Market traders currently price in a 67% probability of a Fed rate cut in December, though such a move would likely require a significant market downturn.**

**As a result, the dollar is poised to benefit either from higher rates or a risk-averse market environment.**

**Trump-Xi meeting in South Korea this week aims to stabilize trade and regional security relations.**

**Asia ended mixed: Japan's Nikkei (+2.15%) led gains on tech strength and a weaker yen, while China (-0.84%) and Hong Kong (-1.99%) lagged.**

**South Korea's Kospi jumped 2.52% to a fresh record high, lifted by gains in AI and robotics-related stocks, including power equipment makers, after Nvidia announced new partnerships with Korean companies.**

WORLD INDICES	3-Nov	4-Nov	CHG
Dow Jones	47,562.87	473,366.68	895.24%
S&P 500	6,840.20	6,851.97	0.17%
NASDAQ	23,724.96	23,834.72	0.46%
US 10-Year Yield	4.101	4.114	0.32%
PSEi (Philippines)	5,929.68	5,828.06	-1.71%
PHL 10-Year Yield	5.914	5.930	0.27%
NKY 225 (Japan)	52,411.34	52,411.34	0.00%
SHCOMP (Shanghai)	3,954.79	3,976.52	0.55%
HSI (Hang Seng)	25,906.65	26,158.36	0.97%
KOSPI (Korea)	4,107.50	4,221.87	2.78%
SENSEX (India)	83,938.71	83,978.49	0.05%
TWSE (Taiwan)	28,233.35	28,334.59	0.36%
S&P/ASX 200 (Australia)	8,881.86	8,894.80	0.15%
FTSE Bursa KLCI (Malaysia)	1,609.15	1,622.42	0.82%
JCI (Indonesia)	8,163.88	8,275.08	1.36%
STI (Singapore)	4,428.62	4,444.33	0.35%
SET50 (Thailand)	851.93	851.22	-0.08%
VNINDEX (Ho Chi Minh)	1,639.65	1,617.00	-1.38%
CURRENCIES (USD:)	3-Nov	4-Nov	CHG
JPY	153.99	154.24	0.16%
PHP	58.747	58.793	0.08%
CNY	7.1199	7.1214	0.02%
EUR-USD	1.1537	1.1507	-0.26%
COMMODITIES	3-Nov	4-Nov	CHG
WTI Crude (USD/bbl.)	60.98	60.90	-0.13%
Brent Crude (USD/bbl.)	64.77	64.74	-0.05%
Gold (Comex) USD/oz.	3,996.50	4,000.20	0.09%
Silver (Comex) USD/oz.	48.16	47.87	-0.60%
Copper (USD/lb.)	508.90	505.15	-0.74%
Nickel (USD/lb.)	6,8039	6,7835	-0.30%
Laterite Nickel Ni 1.5% Fe15-25% (USD/wmt) Ave.	58.00	58.00	0.00%
Laterite Nickel Ni 1.8% Fe15-20% (USD/wmt) Ave.	79.50	79.50	0.00%
New Castle Coal Futures	109.25	109.60	0.32%
COMMODITIES	3-Nov	4-Nov	CHG
Corn (CBOT)	431.50	433.50	0.46%
Wheat (CBOT)	534.00	544.75	2.01%
Cocoa (ICE)	6151.00	6559.00	6.63%
Coffee 'C' (ICE)	392.05	406.65	3.72%
Sugar 11 (ICE)	14.43	14.65	1.52%

<b>PSEi</b>	
Close	5,828.06 <b>-101.62 -1.71</b> 9.9x 2024F, 9.4x 2025F
Day Range	5,905.27 - 5,972.45
52wk Range	<b>5,804.56 - 7,604.61</b>
Advances - Declines - Unchanged	<b>566 - 134 - 62</b>
Block Sale Value (Php)	835M
Volume (shares)	801M
Value (Php)	9.80B

<b>iTRADE Watch</b>	
NIKL MER JGS ICT AREIT ACEN SEVN SCC AP	

<b>FOREIGN BUYING</b>	Php 5,560,200,110.48
<b>FOREIGN SELLING</b>	Php 6,886,665,772.60
<b>NET FOREIGN B/(S)</b>	<b>Php (1,326,465,662.12)</b>
<b>TOTAL FOREIGN</b>	Php 12,446,865,883.08
<b>FOREIGN FUNDS BOUGHT</b>	aub cbc pnb secb slf acen alter ap scc sgp top fb gsmi urc agi cosco areit ddmpr meg mrc rlc glo ditc ict mac plus web rrhi sevn at fmett
<b>FOREIGN FUNDS SOLD</b>	bdo bpi mbt rcb ubp crec fgen mer mwc cnpf dnl emi jfc monde ac aev dmc gtcap jgs sm smc ali filrt mreit rcr smph tel cnvrg sti bloom pgold apx fni nikl ogp px absp

<b>ADVANCERS</b>	<b>CHG %</b>	<b>DECLINERS</b>	<b>CHG %</b>
PLUS	8.83	CBC	<b>-5.97</b>
JGS	1.88	GTCAP	<b>-4.85</b>
LTG	1.23	BDO	<b>-4.27</b>
ALI	0.5	SMPH	<b>-4.02</b>
ACEN	0.43	MBT	<b>-3.99</b>

<b>52week High</b>	euro
<b>52week Low</b>	bdo bpi ali mbt smph sm cbc scc aev dito chp ubp abs alter allhc enex bel bhi euro
<b>RSI 70 Overbought</b>	ali smph gtcap cbc dito wicon ceb aba ubp abs stn rci
<b>RSI 30 Oversold</b>	SM SMPH OPM
<b>Share Buyback</b>	

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	2,060	ICT	2,060
BDO	1440	BDO	1440
BPI	860	BPI	860
ALI	7664	ALI	7664
MBT	488	MBT	488
AC	359	AC	359
SMPH	3066	SMPH	3066
MER	267	MER	267
SM	241	SM	241
JFC	233	JFC	233

	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
	5828	9.9	5828	9.4	-7.57%	CURRENT and YTD Change
	6060	10.3	6060	9.8	-3.89%	Support
	5800	10.7	5800	9.4	-8.01%	Support / May 2022 low
	5640	9.6	5640	9.1	-10.55%	Support
2020 Low	5220	8.8	5220	8.4	-17.21%	Support
	5150	8.7	5150	8.3	-18.32%	Support
2020 Low						13-Year Low (March 19, 2020)

<p><b>PSEi TECHNICALS</b></p> <p><b>Strategy:</b></p> <p>The PSEi remains in a consolidative phase near 6,000-6,150</p> <ul style="list-style-type: none"> <li>- Next Support 5,750, Next Resistance 6,350–6,420/6,680</li> <li>- Break below 6,000 weekly support may trigger further declines to 5,800 area.</li> </ul> <p><b>12-Month Forecast without Economic Recovery:</b></p> <ul style="list-style-type: none"> <li>- Short-Term (1-3 months): The PSEi may test the lower support levels around 6,000 or potentially dip below if negative sentiment prevails.</li> <li>- 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.</li> <li>- 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.</li> <li>- In this scenario, market participants might be cautious, awaiting signs of economic stability or policy interventions to improve investor confidence.</li> </ul> <p><b>MARKET SUMMARY</b></p> <p>Philippine equities slumped to their lowest level since October 2022, as renewed concerns about the country's growth outlook weighed on sentiment ahead of Friday's GDP release.</p> <ul style="list-style-type: none"> <li>- Analysts warn that the weakness may persist today, with investors staying cautious amid slowing economic momentum and global risk-off mood.</li> </ul> <p><b>PSEI 5,828.06 -101.62 -1.71% Val 8.964B</b></p> <p><b>Oversold</b></p> <p>Gains: Services +0.03% Loser: Fin, M-O, Pro, Hdg, Ind</p> <p>Overseas Investors Sellers Of Philippine Equities Monday \$22.562M Year To Date Net Foreign Selling is at \$781.191M</p> <p><b>ECONOMY</b></p> <p><b>Oct. S&amp;P Global Philippines PMI Mfg, actual 50.1, prior 49.9</b></p> <ul style="list-style-type: none"> <li>- The increase from 49.9 to 50.1 shows a positive movement in the sector's health. It suggests that factors like new orders, output, and employment are, on average, now improving slightly after a period of minor decline.</li> </ul> <p><b>USD/PHP 58.76</b></p> <ul style="list-style-type: none"> <li>- The Philippine peso strengthened and the domestic share market falls.</li> <li>- Philippines' 10-year bond yield was little changed at 5.94% on Thursday.</li> </ul> <p><b>PHILIPPINES SELLS T-BILLS</b></p> <p>10.50 BLN PHP OF 364-DAY AT 5.099% YIELD 7.50 BLN PHP OF 182-DAY AT 5.026% YIELD 7.00 BLN PHP OF 91-DAY AT 4.874% YIELD</p> <p><b>Notes:</b></p> <ul style="list-style-type: none"> <li>- BSP kept rates at 5%, eyeing 4.75% by year-end; inflation steady at 1.7% in Sept, well below below govt's 2-4% target.</li> <li>- BSP projected 2025 GDP at 5.4%, BoP deficit at \$6.9B, and current account gap at \$16.4B.</li> <li>- For 2025, BSP forecasts 5.4% GDP growth, a \$6.9B BoP deficit, and a \$16.4B current account gap.</li> <li>- 2025 GDP growth forecast 5.4% (from 5.7% 2026 rebound). BSP sees \$6.9B BoP deficit this year.</li> </ul> <p>Nomura cut its Philippine GDP growth forecast to 5.1% (from 5.6%), citing governance and investor-confidence risks.</p> <p><b>Philippine economic growth expected to moderate to 5.4% in 2025.</b></p> <ul style="list-style-type: none"> <li>- Global trade uncertainty, geopolitical tensions, and increased climate shocks domestically.</li> <li>- GDP is projected to rebound to 5.7% in 2026 on monetary easing.</li> <li>- The BSP has room for an accommodative stance.</li> </ul> <p>BSP hints at small rate moves; next decision on Oct 9, current rate 5.0% (the lowest since November 2022); looking at 4.75% for year-end, data dependent still says BSP</p> <ul style="list-style-type: none"> <li>- BSP maintained policy rate at 5%, with inflation projected at 1.7% (2025), 3.3% (2026), 3.1% (2027)</li> <li>- Previously, no urgency for further cuts after lowering RRP to 5%, lowest since 2022; projects 1.7% inflation in 2025, 3.3% in 2026.</li> <li>- BSP reduced its overnight target reverse repurchase rate by 25 basis points to 5% on Thursday, the lowest since November 2022.</li> </ul> <p><b>Projections</b></p> <ul style="list-style-type: none"> <li>- The target RRP (reverse repurchase) discussions of lowering it to zero by 2029 to increase liquidity.</li> </ul>	<p><b>The Philippine Stock Exchange index (PSEi) fell to a seven-month low, tracking regional weakness on worries over slowing domestic growth and cautious investor sentiment ahead of key economic data releases.</b></p> <ul style="list-style-type: none"> <li>- Analysts attributed the decline to foreign fund outflows and risk aversion ahead of the third-quarter GDP report and October inflation print.</li> </ul> <p><b>Peso rises ahead of GDP and inflation data</b></p> <ul style="list-style-type: none"> <li>- The peso strengthened to around ₱58.55 per dollar, buoyed by expectations of steady inflation and upcoming economic releases.</li> <li>- Traders said market participants are rebalancing positions, with the currency likely to remain range-bound in the near term.</li> </ul> <p><b>GDP growth likely slowed in Q3</b></p> <ul style="list-style-type: none"> <li>- A median poll of economists projects third-quarter GDP growth at 4.7%, slower than the 5.6% recorded in Q2, amid muted manufacturing, high inflation, and weak external demand.</li> <li>- The government remains optimistic for a recovery in Q4, supported by public infrastructure spending and expected rate adjustments by the BSP.</li> </ul> <p><b>Industry sector at its lowest point in recent years — NEDA</b></p> <ul style="list-style-type: none"> <li>- According to NEDA Secretary Arsenio Balisacan, the Philippine industry sector is at its weakest performance in recent years, dragged by high input costs and energy constraints.</li> <li>- He emphasized the need for investment in logistics, power reliability, and industrial competitiveness to restore manufacturing momentum.</li> </ul> <p><b>Share Buy Back Activity</b></p> <ul style="list-style-type: none"> <li>- SMPH 21.64: - SM 720.0 -1.23%</li> </ul> <p><b>ICT 529.00</b></p> <ul style="list-style-type: none"> <li>- Chinese shipping industry insiders expect freight prices to fluctuate ahead, with geopolitical factors driving the volatility.</li> </ul> <p><b>GTCAP 520.00</b></p> <ul style="list-style-type: none"> <li>- GT Capital Down 5.76%, Most in Six Weeks as Philippines PSEi Drops</li> </ul> <p><b>MBT 66.25</b></p> <ul style="list-style-type: none"> <li>- Metrobank Shares Down Most in Five Months; Trading Volume Surges</li> <li>- The volume spike suggests increased trader interest, possibly indicating a break of resistance or further decline towards support levels.</li> <li>- Weekly support level for METROBANK appears to be around Php 50.</li> <li>- This level has historically acted as a strong support zone, and recent price action suggests it could be a key area to watch for potential price rebounds or further declines.</li> </ul> <p><b>AP 40.00</b></p> <ul style="list-style-type: none"> <li>- AboitizPower unit retires 12.4-MW Cebu diesel plant</li> <li>- An Aboitiz Power Corp. subsidiary has decommissioned its 12.4-megawatt Naga diesel power plant in Cebu as part of the group's asset rationalization and decarbonization plan.</li> <li>- The move is aligned with AboitizPower's 2030 target of achieving a 50:50 renewable-to-thermal capacity mix</li> </ul>
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**PX 7.99**

- Philex's 3Q2025 core net income rose to Php344M and EBITDA to Php784M, up from Php200M and Php506M in 3Q2024.
- For 9M 2025, core net income was Php480M and EBITDA Php1.438B, compared to Php610M and Php1.418B in the same period last year.
- Higher gold prices boosted performance, with realized prices at US\$3,642/oz (3Q2025) vs US\$2,336/oz (3Q2024). Copper prices declined slightly to US\$4.43/lb (3Q2025) from US\$4.59/lb (3Q2024).

**Philex Mining eyes first Silangan copper-gold output by Q1 2026**

- Philex Mining Corp. announced that its Silangan copper-gold project in Surigao del Norte will begin initial production by the first quarter of 2026.
- The project, one of the largest mining investments in the country, is expected to enhance local employment and boost export earnings once operations commence.

**SCC 31.95**

- Philippines' Semirara Falls as 9-Month Net Income Declines
- Semirara 3Q net income down 53% YoY to ₱1.48B from ₱3.12B, as 3Q earnings hit by weaker coal & power sales amid challenging market conditions.
- Revenue slips 8.8% to ₱11.93B.
- Coal revenue plunges 84% to ₱187M; power revenue drops 31% to ₱1.35B.
- Net income decreased by 53%
- 9M net income falls 37% to ₱9.89B; basic EPS at ₱2.33.
- For the first nine months, coal fell by 48%, power by 13%, and CHP by 20%. Core net income was down 37%.
- EPS decreased from Php0.73 to Php0.35 in Q3 and from Php3.29 to Php2.09 for the nine months.

**MBT 66.25**

- Metrobank reported record 9M 2025 net earnings of PHP37.3B, driven by solid loan growth, improving margins, strong trading income, and controlled cost growth.

Pre-provision operating profit rose 12.1% YoY to PHP59.2B.

**MEG 1.99**

- Megaworld's 9M 2025 net income rose 14% to nearly PHP18B, driven by strong growth in office and mall leasing, residential, and hotels.
- Consolidated revenues increased 8% to PHP64.41B.

**PHL firms urged to strengthen mobile app security amid rising cyberattacks**

- The Department of Information and Communications Technology (DICT) warned companies to upgrade cybersecurity defenses, citing a rise in mobile app attacks targeting financial and e-commerce platforms.
- The DICT advised firms to enhance multi-factor authentication and invest in AI-driven monitoring systems to prevent data breaches.

## October

Year **2025** Month **10**

• Calendar

SUN	MON	TUE	WED	THU	FRI	SAT
			<b>1</b> <span style="color: #800000;">CD</span> Cebu Landmasters, Inc. <span style="color: #800000;">CD</span> Megawide Construction Corporation <span style="color: #800000;">CD</span> Cebu Landmasters, Inc. <span style="color: #800000;">CD</span> A. Soriano Corporation	<b>2</b> <span style="color: #800000;">CD</span> San Miguel Corporation <span style="color: #800000;">SMD</span> Manila Broadcasting Company	<b>3</b> <span style="color: #800000;">CD</span> GT Capital Holdings, Inc.	<b>4</b>
<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b> <span style="color: #800000;">SMD</span> Cityland Development Corporation <span style="color: #800000;">STD</span> SBS Philippines Corporation	<b>10</b> <span style="color: #800000;">SMD</span> City & Land Developers, Incorporated <span style="color: #800000;">SMD</span> Philippine Estates Corporation <span style="color: #800000;">SMD</span> DITO CME Holdings Corp.	<b>11</b>
<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b> <span style="color: #800000;">SMD</span> LFM Properties Corporation	<b>16</b> <span style="color: #800000;">CD</span> Sta. Lucia Land, Inc. <span style="color: #800000;">SMD</span> Synergy Grid & Development Phils., Inc.	<b>17</b>	<b>18</b> <span style="color: #800000;">SMD</span> Far Eastern University, Incorporated
<b>19</b>	<b>20</b> <span style="color: #800000;">CD</span> Arthaland Corporation	<b>21</b>	<b>22</b> <span style="color: #800000;">CD</span> Filinvest Development Corporation <span style="color: #800000;">CD</span> Filinvest Development Corporation	<b>23</b>	<b>24</b> <span style="color: #800000;">SMD</span> Centro Escolar University <span style="color: #800000;">CD</span> Philippine Racing Club, Inc.	<b>25</b>
<b>26</b>	<b>27</b> <span style="color: #800000;">CD</span> Century Properties Group, Inc. <span style="color: #800000;">SMD</span> AgriNurture, Inc. <span style="color: #800000;">SMD</span> Dizon Copper-Silver Mines, Inc. <span style="color: #800000;">CD</span> Liberty Flour Mills, Inc. <span style="color: #800000;">ABD</span> Manila Electric Company	<b>28</b> <span style="color: #800000;">SMD</span> Suntrust Resort Holdings, Inc.	<b>29</b> <span style="color: #800000;">CD</span> DDMP REIT, Inc. <span style="color: #800000;">ABD</span> Concepcion Industrial Corporation	<b>30</b>	<b>31</b>	

SRD 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

LD Listing Date

EOS ETF Offer Start

EOE ETF Offer End

WED Warrant Exp Date

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## 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)

### Valuations

- 2025 current level 6,264.49 is at 10.1x 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 QRs 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 5200/5700-7500

**Resistances** 6000, 6200, 6700, 7000, 7500-7600, 8000, 8700

**Support** 5700, 5200

### Elliott Wave Count

- wave 1 after wave c

