

First News 12 Dec 2025 Friday

On Thursday, both the S&P 500 and Dow Jones Industrial Average reached fresh record closing highs. Meanwhile, the Nasdaq 100 declined, impacted by a more than 10% fall in Oracle's stock value.

US stocks gained, with the S&P 500 turning positive after early weakness to reach an all-time closing high, as bargain hunters hunt after concerns about the cost of AI infrastructure drove a retreat from riskier assets.

The Fed rate decision also opens the door for easing from other central banks that meet next week including Bank Indonesia and Bank of Thailand,
- Philippines Cuts Rate Again, Signals End of Easing Cycle Is Near

New Zealand November retail card spending (+1.2% MoM), upcoming Oct industrial production releases from Malaysia & Japan (final data for both IP and capacity utilization), Thailand's recent GIR of US\$274.7 billion, and India inflation

Gold rallied over 1% as the Fed's rate cut and \$40B/month in T-bill purchases effectively create a massive "liquidity put" under the market.

PHILIPPINES

BSP slashed policy rates by 175bps since Aug 2024, but lending rates barely budged.

- Sticky Rates: Banks are cautious. Economic uncertainty means they haven't dropped interest rates on loans (like home loans) in lockstep with the BSP.
- Philippine Financials' Income stays high.

MUFG Bank Ltd. forecasts that the BSP may cut interest rates by 25 bps in the first meeting of 2026 (likely February) before a potential extended pause.

- Expectation of a pickup in government spending & the fading impact of public infrastructure project reviews.

Philippine Central Bank Cuts Key Rate to 4.500%; Est. 4.500%

- Overnight deposit rate cut to 4.00% from 4.25%

Philippines Central Bank Raises 2026 CPI Forecast to 3.2%, before slowing to 3.0% in 2027.

- Inflation outlook continues to be benign and inflation expectations remain firmly anchored

Philippine peso strengthened for a second day

Philippines' 10Y notes yield up 5.97% on Wednesday

| WORLD INDICES | 11-Dec | 12-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 | 4.141 | 4.148 | 0.17% |
| PSEi (Philippines) | 5,959.94 | 5,959.94 | 0.00% |
| PHL 10-Year Yield | 5.895 | 5.893 | -0.03% |
| NKY 225 (Japan) | 50,602.80 | 50,602.80 | 0.00% |
| SHCOMP (Shanghai) | 3,900.50 | 3,900.50 | 0.00% |
| HSI (Hang Seng) | 25,540.78 | 25,540.78 | 0.00% |
| KOSPI (Korea) | 4,135.00 | 4,135.00 | 0.00% |
| SENSEX (India) | 84,391.27 | 84,391.27 | 0.00% |
| TWSE (Taiwan) | 28,400.73 | 28,400.73 | 0.00% |
| S&P/ASX 200 (Australia) | 8,579.36 | 8,579.36 | 0.00% |
| FTSE Bursa KLCI (Malaysia) | 1,611.00 | 1,611.00 | 0.00% |
| JCI (Indonesia) | 8,700.92 | 8,700.92 | 0.00% |
| STI (Singapore) | 4,511.90 | 4,511.90 | 0.00% |
| SET50 (Thailand) | 837.65 | 837.65 | 0.00% |
| VNINDEX (Ho Chi Minh) | 1,718.98 | 1,718.98 | 0.00% |
| CURRENCIES | 11-Dec | 12-Dec | CHG |
| USD-JPY | 156.66 | 155.26 | -0.89% |
| USD-PHP | 59.235 | 59.000 | -0.40% |
| USD-CNY | 7.0630 | 7.0571 | -0.08% |
| EUR-USD | 1.1704 | 1.1756 | 0.44% |
| COMMODITIES | 11-Dec | 12-Dec | CHG |
| WTI Crude (USD/bbl.) | 58.80 | 57.92 | -1.50% |
| Brent Crude (USD/bbl.) | 62.49 | 61.28 | -1.94% |
| Gold (Comex) USD/oz. | 4,269.90 | 4,308.20 | 0.90% |
| Silver (Comex) USD/oz. | 63.02 | 63.78 | 1.21% |
| Copper (USD/lb.) | 542.20 | 548.90 | 1.24% |
| Nickel (USD/lb.) | 6,6247 | 6,5665 | -0.88% |
| 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 | 11-Dec | 12-Dec | CHG |
| Corn (CBOT) | 445.00 | 446.50 | 0.34% |
| Wheat (CBOT) | 530.50 | 533.50 | 0.57% |
| Cocoa (ICE) | 6221.00 | 6288.00 | 1.08% |
| Coffee 'C' (ICE) | 372.30 | 376.20 | 1.05% |
| Sugar 11 (ICE) | 14.91 | 14.85 | -0.40% |

| PSEi | |
|---------------------------------|---|
| Close | 5,990.00 +30.06 +0.50 10.2x 2024F, 9.7x 2025F |
| Day Range | 5,965.45 - 6,011.68 |
| 52wk Range | 5,761.32 - 7,262.24 |
| Advances - Declines - Unchanged | 100 - 103 - 62 |
| Block Sale Value (Php) | 417M |
| Volume (shares) | 864M |
| Value (Php) | 7.05B |

| iTRADE Watch | |
|--------------|-----------------------|
| ACEN | BDO ICT ALI BPI PGOLD |
| DNL | MER JGS CNVRG MWC CSB |
| MONDE | AP MREIT AT |

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| FOREIGN BUYING | Php 3,348,970,315.17 |
| FOREIGN SELLING | Php 4,110,216,801.89 |
| NET FOREIGN B/(S) | Php (761246486.72) |
| TOTAL FOREIGN | Php 7,459,187,117.07 |
| FOREIGN FUNDS BOUGHT | aub csb pse ap fgen mer spnec aev agi meg rcr ceb ict sti web apx at |
| FOREIGN FUNDS SOLD | bdo bpi cbc mbt acen mwc mynld scc sgp shlhp spc cnpf dnl emi fb jfc monde rfm urc ac cosco dmc gtcap jgs ltg sm smc areit filrt mreit ric smph vreit glo tel cnvrg dito bloom plus prc pgold rrhi wilcon nikl ogp px |

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|--------------------------|--------------------------|
| 52week High | ict rfm ani |
| 52week Low | bloom dito vll |
| RSI 70 Overbought | smc spc green axlm ani x |
| RSI 30 Oversold | plus scc dito vll shng |
| Share Buyback | FRUIT MEG SM SMPH BRN |

| ADVANCERS | CHG % | DECLINERS | CHG % |
|-----------|--|-----------|--|
| ACEN | 11.62 | SMPH | -3.91 |
| JGS | 3.45 | TEL | -3.08 |
| URC | 2.44 | AC | -1.72 |
| ALI | 2.38 | SCC | -1.61 |
| CNVRG | 2.37 | PLUS | -1.55 |

| Most Active (Index) | Value (M) | Most Active (All) | Value (M) |
|---------------------|-----------|-------------------|-----------|
| BDO | 971 | BDO | 971 |
| ICT | 931 | ICT | 931 |
| ALI | 424 | ALI | 424 |
| BPI | 403 | BPI | 403 |
| URC | 219 | URC | 219 |
| MBT | 276 | MBT | 276 |
| PLUS | 240 | PLUS | 240 |
| SMPH | 233 | SMPH | 233 |
| ACEN | 216 | ACEN | 216 |
| AREIT | 210 | AREIT | 210 |

| | 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 |
| | 5990 | 10.2 | 5990 | 9.7 | -5.00% | 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) | |

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| <p>MARKET SUMMARY</p> <p>Market Closed PSEI 5990.00 +30.06 +0.50% VAL: P6.64 Billion</p> <p>Gain: Banks Services Industrials Holdings Loser: Property Mines/Oils</p> <p>Overseas Investors Sellers Of Philippine Equities Thursday \$12.905M</p> <p>Total Net Foreign Selling Month Of December \$153.474M</p> <p>Year To Date Net Foreign Selling is at \$806.972M</p> <p>OUTLOOK</p> <ul style="list-style-type: none"> - 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 9.7x 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. <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 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>Fitch warned that the flood control corruption scandal poses “ongoing risk” to political stability, fiscal policy execution, and business/consumer confidence and could eventually weigh on the Philippines’ credit rating if unrest or policy slippage worsens.</p> <ul style="list-style-type: none"> - Analysis: This keeps a negative overhang on sovereign risk premium and on banks exposed to infra lending. It reinforces the narrative that governance and anti-corruption outcomes will be directly priced into future rating actions and borrowing costs. <p>Philippine banks' net interest margins are projected to dip by a modest 20 to 40 bps over the next 2yrs even with BSP rate cuts.</p> <ul style="list-style-type: none"> - This limited compression is attributed to significant loan volume growth, reduced funding costs, and a focus on higher-yielding consumer loans. <p>Top Group Losers : Villar Stocks 12/11/25</p> <p>VLL 0.83 -11.70% HOME 0.26 -10.34% HVN 1231.0 -8.13% VREIT 1.41 -6.0%</p> <p>ACEN 2.69</p> <ul style="list-style-type: none"> - Philippine renewable energy company ACEN Corp. saw its shares increase by as much as 12%, the highest jump since December 2023, following a capital injection into a joint venture. - ACEN is the sponsor and share collateral grantor, executed an Omnibus Loan and Security Agreement with Development Bank of the Philippines as lender and DBP Trust Banking Group as project accounts agent for a loan facility in the amount of Php2,587 Billion <p>APX 11.00 LC 0.172 HOLD</p> <p>APX & LC reported substantial increases in earnings for 2025, on higher metal prices and a strong U.S. dollar as key drivers.</p> <ul style="list-style-type: none"> - APX 9M25 net profit at ₱5.45B up 78% Yy - LC 9M25 net profit at ₱1.18B up 795% Yy <p>Watch Philippine Gold Miners</p> <ul style="list-style-type: none"> - Apex Mining and Lepanto Corp. are highly likely to benefit from the global gold price increase driven by the supportive U.S. Federal Reserve policy mix. <p>BDO 122.00</p> <ul style="list-style-type: none"> - BDO Unibank, Inc. (BDO), Bank of the Philippine Islands (BPI), and Metropolitan Bank and Trust Co. (Metrobank) are the Philippines' "Big Three" private banks and primary examples of institutions whose net interest margins (NIMs) are projected to see only a modest dip <p>ICT 608.00</p> <ul style="list-style-type: none"> - ICTSI signed a 25-year partnership with South Africa's Transnet to manage, upgrade, and develop Durban Container Terminal Pier 2, the country's largest container terminal (handles ~70% of Durban throughput and ~46% of SA port traffic). Capacity is expected to rise from 2.0M to 2.8M TEUs via new equipment and tech. - Analysis: This meaningfully deepens ICT's EMEA footprint, diversifies earnings beyond Asia/LatAm, and strengthens its status as a top-tier emerging-market global port operator. Court affirmation against Maersk's challenge also de-risks the concession. - Recommendation: BUY / Accumulate as a core infra-logistics name; Durban adds high-quality volume and long-duration cash-flow visibility. |
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| <p>Taiwan is pushing for closer economic links with the Philippines, proposing an economic corridor aligned with the US–Japan–PH initiative in Northern Luzon, and highlighting shared interests in security, supply chains, and democracy.</p> <p>- Analysis: This points to more Taiwan FDI, trade, and talent cooperation (electronics, agri/blue economy, ports/logistics), but also underscores the geopolitical balancing act with China.</p> <p>ADB approved a US\$500M policy-based loan for the Marine Ecosystems for Blue Economy Development Program, aimed at strengthening the Philippines' ocean-based economy, improving coastal resilience, and cleaning up the plastic/solid waste value chain.</p> <p>- Analysis: Medium-term positive for fisheries, coastal tourism, ports, and LGUs; reinforces the policy push toward circular economy and better marine governance (nice tie-in to your blue-economy work!).</p> <p>SEC Memorandum Circular 14 (2025) sets a 6%/month cap on nominal interest and 12%/month cap on effective interest for loans up to ₱10,000 with terms of up to 4 months, down from the previous 15% effective cap.</p> <p>- Analysis: Supports consumer protection and reins in predatory pricing in the nano-loan space, but may squeeze margins and supply from high-cost digital lenders. Banks and mainstream finance are less directly affected, but fintech and small lenders must adjust pricing models.</p> | <p>ACEN 2.69</p> <p>- ACEN–Citicore JV Greencore Power Solutions 3 secured a ₱2.59B loan from DBP to support operations of the 115.7-MW Arayat–Mexico solar plant in Pampanga, which has been fully commercial since 2022 and supplies power to ~19,450 households. ACEN will also subscribe to ~₱859M in new shares to help meet the JV's obligations and fund expansion.</p> <p>- Analysis: This locks in project finance and balance-sheet support for an already-operating asset, freeing ACEN to deploy equity into additional projects while keeping leverage at the project level. It fits into ACEN's 7.1-GW RE portfolio and >₱80B capex plan for 2026.</p> <p>- Recommendation: BUY / Accumulate for investors seeking pure-play renewables growth with improving scale and bankability.</p> <p>SM 700.00</p> <p>- SM executives said they see continued growth in 2026 despite "political noise," supply-chain issues, and FX pressures, citing opportunities outside NCR and in infrastructure and energy. Vice-Chair Teresita Sy-Coson said the group will "continue what we have planned" and expects to hit targets next year.</p> <p>- Analysis: Signals confidence from management in SM's diversified portfolio (retail, property, banking, infra/energy) and regional expansion. Even with cautious investor sentiment, SM's scale, balance sheet, and nationwide reach position it to outperform peers as growth normalizes.</p> <p>- Recommendation: CORE HOLD / ACCUMULATE — a go-to conglomerate for PH domestic demand and infra themes.</p> <p>DELM 5.15</p> <p>- Q2 FY2026 net profit jumped to US\$16.8M from US\$2.3M (almost 7x) on higher sales; H1 net profit from continuing operations rose to US\$56.3M on 10% sales growth to US\$423.3M. Gains were led by the Philippines (strong demand for packaged pineapple & mixed fruits) and a 23% rise in fresh pineapple exports, with North Asia taking 51% of exports.</p> <p>- Analysis: Results show successful brand and category management (year-round use of mixed fruits, nutrition-led campaigns) plus solid export execution. DMPL remains exposed to FX and agri-commodity volatility, but current momentum supports a turnaround / re-rating narrative.</p> <p>- Recommendation: ACCUMULATE for investors comfortable trading on SGX/dual-listed structure, looking for a defensive consumer-staples + export story.</p> <p>SMPH 22.10</p> <p>- DOE confirmed SMPH has reached 100 MWp of rooftop solar across its malls, reinforcing its energy-efficiency and sustainability drive.</p> <p>- Analysis: While earnings impact is incremental, this lowers long-term opex and strengthens SMPH's ESG profile, which matters for global funds and green-finance access.</p> <p>- Recommendation: HOLD / Accumulate as a defensive, high-quality property play with growing green credentials.</p> |
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Market Calendar

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◀ December ▶

Year Month

Calendar

| SUN | MON | TUE | WED | THU | FRI | SAT |
|-----|--|---|---|--|---|---|
| | | 1 LT Group, Inc. | 2 Ayala Corporation Bank of the Philippine Islands SMD Top Line Business Development Corp. EEI Corporation Cirtek Holdings Philippines Corporation | 3 Monde Nissin Corporation SMD Figaro Culinary Group, Inc. | 4 ABD Metro Retail Stores Group, Inc. SMD Coal Asia Holdings Incorporated SRS Alliance Global Group, Inc. SRS Alliance Global Group, Inc. | 5 Petron Corporation Petron Corporation Petron Corporation |
| 7 | 8 | 9 SMD LBC Express Holdings, Inc. | 10 SMD Supercity Realty Development Corporation CD Repower Energy Development Corporation CD Citicore Energy REIT Corp. SMD Altemergy Holdings Corporation | 11 SMD NIHAO Mineral Resources International, Inc. | 12 SMD GEOGRACE Resources Philippines, Inc. SMD STI Education Systems Holdings, Inc. SMD Century Peak Holdings Corporation | 13 |
| 14 | 15 | 16 | 17 SMD Millennium Global Holdings, Inc. | 18 CD San Miguel Corporation CD San Miguel Corporation | 19 CD Vantage Equities, Inc. SMD Apollo Global Capital, Inc. SMD DoubleDragon Corporation SMD DDMP REIT, Inc. SMD MerryMart Consumer Corp. | 20 |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 28 | 29 CD Cebu Landmasters, Inc. CD Cebu Landmasters, Inc. | 30 | 31 | | | |

[SRO](#) SRO Ex-Date [Cash](#) Cash Ex-Date [Stock](#) Stock Ex-Date [Property](#) Property Ex-Date
[SMD](#) Stockholders' Meeting [ABD](#) Analysts' Briefing [EDD](#) ETF Dividend Ex-Date [SRL](#) SRO Listing
[SRS](#) SRO Start [SRE](#) SRO End [OFF](#) Offer Start [OFE](#) Offer End
[LD](#) Listing Date [EOS](#) ETF Offer Start [EOE](#) ETF Offer End [WED](#) 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 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 7400/6800 - 6100/5800/4800

Resistances 6100, 6400, 6800, 7400, 7500-7600, 8000, 8700

Support 5700, 5200

