

First News 26 Dec 2025 Friday

S&P 500 rose in a shortened session ahead of Christmas

- As we head into year-end, the New York market has shown a bit of a Santa Claus rally-type move.
- Markets in Europe and Asia are closed, trading tends thin
- Australia, Hong Kong, Philippines, Singapore, S. Korea closed.

S&P 500 hits record as strong GDP fuels 4-day rally;

- Fear Index VIX sinks to 1-year low!
- On pace to close at it lowest in over a year as investors focused on the positive impact of growth and consumption data on corporate earnings..

JPMorgan Chase & Co. is weighing plans to offer cryptocurrency trading to its institutional clients, underscoring how major global banks are stepping up their engagement with the digital-asset market.

Gold and silver rise to records on rate-cut bets, global risks

Soaring precious metals and steady bond yields conspire to keep the dollar offered for a third day.

- Gold tops \$4,500 for the first time and silver prints new record high.
- Morgan Stanley forecasts gold prices to reach \$4,500/Oz by mid-2026

Markets in the Philippines were closed for a holiday, while trading in Australia, Hong Kong, Singapore and New Zealand markets will be shortened

Asian stocks eked out a small gain, on course for their fourth winning day, helped by gains in semiconductor shares in Japan.
- The MSCI Asia Pacific Index rose as much as 0.4%,

Tokyo's core CPI rose 2.3% YoY in December, below the 2.5% forecast but above the BOJ's 2% target, easing from November as lower utility costs tempered inflation.

Cathay Pacific Airways shares rise as much as 6.7%, the most since Jan. 9, after co. says it expects full-year earnings to surpass 2024's

The South Korean won weakens into a third day as importers' dollar demand remains firm amid thin year-end liquidity. Local stocks advance.

Vietnam's benchmark stock index climbed as much as 1.5%, putting it on course for a record close, as investor sentiment improved markedly amid the ongoing 15th Plenary Meeting of the Party's Central Committee.

PHILIPPINES

The Philippine peso was little changed.

Philippines' 10y bond muted at 5.98% on Monday

₱324 billion was earmarked specifically for Treasury bill sales over the January–March period.

- These weekly T-bill auctions typically cover 91-, 182-, and 364-day maturities as part of the government's strategy to manage short-term funding needs.

| WORLD INDICES | 23-Dec | 26-Dec | CHG |
|----------------------------|-----------|-----------|--------|
| Dow Jones | 48,362.68 | 48,731.16 | 0.76% |
| S&P 500 | 6,878.49 | 6,932.05 | 0.78% |
| NASDAQ | 23,428.83 | 23,613.31 | 0.79% |
| US 10-Year Yield | 4.158 | 4.149 | -0.22% |
| PSEi (Philippines) | 6,041.26 | 6,041.26 | 0.00% |
| PHL 10-Year Yield | 5.951 | 5.957 | 0.10% |
| NKY 225 (Japan) | 50,402.39 | 50,407.79 | 0.01% |
| SHCOMP (Shanghai) | 3,917.36 | 3,959.62 | 1.08% |
| HSI (Hang Seng) | 25,801.77 | 25,818.93 | 0.07% |
| KOSPI (Korea) | 4,105.93 | 4,108.62 | 0.07% |
| SENSEX (India) | 85,567.48 | 85,408.70 | -0.19% |
| TWSE (Taiwan) | 28,149.64 | 28,371.98 | 0.79% |
| S&P/ASX 200 (Australia) | 8,699.90 | 8,762.70 | 0.72% |
| FTSE Bursa KLCI (Malaysia) | 1,671.29 | 1,678.31 | 0.42% |
| JCI (Indonesia) | 8,645.84 | 8,537.91 | -1.25% |
| STI (Singapore) | 4,610.29 | 4,636.34 | 0.57% |
| SET50 (Thailand) | 839.24 | 838.90 | -0.04% |
| VNINDEX (Ho Chi Minh) | 1,751.03 | 1,742.85 | -0.47% |

| CURRENCIES | 23-Dec | 26-Dec | CHG |
|------------|--------|--------|--------|
| USD-JPY | 157.36 | 155.98 | -0.88% |
| USD-PHP | 58.722 | 58.827 | 0.18% |
| USD-CNY | 7.0373 | 7.0059 | -0.45% |
| EUR-USD | 1.1771 | 1.1783 | 0.10% |

| COMMODITIES | 23-Dec | 26-Dec | CHG |
|---|----------|----------|--------|
| WTI Crude (USD/bbl.) | 57.89 | 58.53 | 1.11% |
| Brent Crude (USD/bbl.) | 61.98 | 62.41 | 0.69% |
| Gold (Comex) USD/oz. | 4,509.40 | 4,552.90 | 0.96% |
| Silver (Comex) USD/oz. | 69.36 | 74.79 | 7.83% |
| Copper (USD/lb.) | 552.00 | 572.25 | 3.67% |
| Nickel (USD/lb) | 6.7540 | 6.9276 | 2.57% |
| Laterite Nickel Ni 1.5% Fe15-25% (USD/wmt) Ave. | 57.00 | 55.00 | -3.51% |
| Laterite Nickel Ni 1.8% Fe15-20% (USD/wmt) Ave. | 78.50 | 78.50 | 0.00% |
| New Castle Coal Futures | 108.25 | 109.00 | 0.69% |

| COMMODITIES | 23-Dec | 26-Dec | CHG |
|------------------|---------|---------|--------|
| Corn (CBOT) | 446.50 | 451.00 | 1.01% |
| Wheat (CBOT) | 514.25 | 521.75 | 1.46% |
| Cocoa (ICE) | 5887.00 | 5966.00 | 1.34% |
| Coffee 'C' (ICE) | 347.35 | 345.15 | -0.63% |
| Sugar 11 (ICE) | 14.99 | 15.29 | 2.00% |

| PSEi | | |
|---------------------------------|-------------------------|--------------|
| Close | 6,041.91 | +0.65 +0.01% |
| | 10.2x 2024F, 9.7x 2025F | |
| Day Range | 5,988.67 - 6,063.82 | |
| 52wk Range | 5,761.32 - 7,262.24 | |
| Advances - Declines - Unchanged | 88 - 107 - 49 | |
| Block Sale Value (Php) | 263M | |
| Volume (shares) | 1.52B | |
| Value (Php) | 4.69B | |

| | |
|----------------------|--|
| FOREIGN BUYING | Php 2,302,331,984.73 |
| FOREIGN SELLING | Php 2,194,340,860.34 |
| NET FOREIGN B/(S) | Php 107,991,124.39 |
| TOTAL FOREIGN | Php 4,496,672,845.08 |
| FOREIGN FUNDS BOUGHT | bdo bpi acen ap mwc mynld aev gtcap jgs rrr rlc sun dito web apx fni nikl ogp px |
| FOREIGN FUNDS SOLD | cbc mbt pnb secb mer scc sgp shlp spc cnpf emi fb gsmi jfc keepr monde rfm urc aba ac agi cosco dmc sm smc ali filrt fli meg mrc mreit smph vll glo tel cnvrg dfnn ceb ict pal plus pgold rrhi sevn wlcon at |

| | |
|-------------------|----------------------------------|
| 52week High | apx hi |
| 52week Low | aba ddmpr abg shng home |
| RSI 70 Overbought | sun smc cbc pse hi |
| RSI 30 Oversold | secb aba bloom abg spnec apl phn |
| Share Buyback | FRUIT SM CEB AGI SMPH ALI OPM |

| ITRADE Watch | |
|--------------|--------------|
| TRENDING | |
| COAL | 0.03 +11.11% |
| ABS | 4.14 +10.11% |
| APX | 12.08 +3.78% |
| WEB | 6.11 +3.56% |
| CBC | 57.95 +3.49% |

| ADVANCERS | CHG % | DECLINERS | CHG % |
|-----------|-------|-----------|-------|
| JGS | 3.07 | PLUS | -4.67 |
| URC | 2.43 | JFC | -3.45 |
| AGI | 2.16 | MONDE | -1.69 |
| CBC | 1.78 | ICT | -1.65 |
| SMPH | 1.77 | MER | -0.85 |

| Most Active (Index) | Value (M) | Most Active (All) | Value (M) |
|---------------------|-----------|-------------------|-----------|
| ICT | 575 | ICT | 575 |
| BDO | 493 | BDO | 493 |
| SUN | 455 | SUN | 455 |
| PLUS | 298 | JFC | 288 |
| JFC | 288 | BPI | 218 |
| BPI | 218 | SMPH | 208 |
| SMPH | 208 | ALI | 139 |
| ALI | 139 | SM | 124 |
| SM | 124 | URC | 97 |
| URC | 97 | MER | 78 |

| | 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 |
| | 6041 | 10.2 | 6041 | 9.7 | -4.19% | 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 6,041.91 +0.65 pts. +0.01%. Range 5,988.67-6,063.82. Exchange volume of trades 63,717 valued at Php4.433B.</p> <p>Overseas Investors Buyers Of Philippine Equities Tuesday \$1.835M Total Net Foreign Selling Month Of December \$206.130M Year To Date Net Foreign Selling is at \$859.628M</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 9.7× 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>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: 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>MWC 39.80</p> <ul style="list-style-type: none"> - Manila Water secured a loan facility of up to ₱15 billion from Metrobank to fund capex projects and/or general corporate requirements. - Analysis: Strengthens liquidity for ongoing network expansion and service improvements; key watchpoints are borrowing cost, capex pacing, and regulatory returns (tariff/REB outcomes). - Recommendation: Hold / Accumulate (defensive utility). Monitor leverage and capex-to-cashflow balance. <p>MER 580.00</p> <ul style="list-style-type: none"> - Meralco will expand its microgrid rollout and aims to achieve full electrification of Isla Verde (Batangas) using a mix of solar, battery storage, and diesel backup under its microgrid systems program. - Analysis: This strengthens Meralco's role beyond traditional distribution into last-mile and off-grid electrification, aligning with national energy-access goals and climate resilience. While near-term earnings impact is modest, microgrids offer long-term optionality as island and disaster-prone areas increasingly require resilient, decentralized power solutions. It also enhances Meralco's ESG and regulatory standing. - Recommendation: Hold / Accumulate — core defensive utility with incremental growth from energy-access and resilience solutions. <p>AC 460.0 GTCAP 585.0</p> <ul style="list-style-type: none"> - Ayala's AC Motors became BYD's official PH distributor in Aug 2023, rapidly expanding its EV lineup. BYD entered in July 2023 and quickly rose to a top-selling EV brand, while Toyota Motor Philippines remains dominant with ~46–47% market share in 2023–2025 <p>GTCAP 585.00</p> <ul style="list-style-type: none"> - Toyota PH reported 45% growth in electrified vehicle sales in Jan–Nov 2025 to 16,986 units (Toyota: 15,455; Lexus: 1,531) and plans more EV launches. - Analysis: Confirms accelerating EV adoption in PH (from a still-small base). Positive read-through for auto financing, charging ecosystem, and parts/services shifts; listed exposure is indirect (banks, infra, energy/charging partners). <p>ALCO 0.41</p> <ul style="list-style-type: none"> - Arthaland signed a JV/investment deal with SEAIMMO (a Mitsui Fudosan unit) for a luxury condo on Arnaiz Ave., Legaspi Village, Makati; SEAIMMO will acquire 40% of Arthaland's interests in the project company for ₱724.83M. - Analysis: Validates asset quality and brings in a deep-pocketed partner—potentially lowering funding risk and improving execution credibility. Value unlock depends on pricing power, sell-through pace, and project timeline. - Recommendation: Hold / Monitor — partnership is a plus, but liquidity is thin; wait for clearer earnings/launch milestones. <p>SUSTAINABILITY</p> <ul style="list-style-type: none"> - SEC issued tighter rules requiring entities to disclose beneficial owners/natural persons who own/control ≥20% (or otherwise exercise influence), with detailed records to reduce misuse of corporate structures for illicit activity. - Analysis: Governance-positive medium term (supports AML/CFT, transparency), but adds compliance workload—especially for groups with layered ownership structures. - Recommendation: Positive (structural) — companies with strong governance/compliance should be relative winners. |
|---|--|

MEG 2.08**SUN 0.74**

- Megaworld says it disposed of 740.33 million common shares in Suntrust.

SMC 84.00

- SMC said the updated estimated cost for Skyway Stage 4 (SEMME) is ₱55.87 billion, up from ₱45.27B (2019), driven by inflation, higher costs, and scope refinements—still subject to TRB and other government approvals. ⁽⁰⁶⁾

- **Analysis:** The headline is capex inflation + approval risk; valuation impact depends on allowed toll rates, project IRR, and schedule certainty. It's long-duration infra value, but execution/regulatory outcomes drive returns.

- SMC Tollways' planned ₱35-billion bond issuance retained its top credit rating, reflecting strong cash-flow visibility from toll road operations and support from parent San Miguel Corp.

- **Analysis:** The reaffirmed top rating lowers funding risk and supports refinancing and expansion of SMC's tollway portfolio. It underscores the market's confidence in long-duration infrastructure assets despite rising capex and regulatory exposure. For SMC, tollways remain a stable cash-flow pillar that helps balance more cyclical businesses.

PERC 3.22

- PetroEnergy will acquire BCPG's 40% stake (7.81M shares) in PetroWind Energy, Inc. for ₱1.9 billion, taking full control of the 49.2-MW Nabas wind farm (Aklan). ⁽⁰⁶⁾

- **Analysis:** Full ownership can improve cashflow capture and simplify decision-making for refinancing, repowering, or expansion—though the purchase price and funding mix will be scrutinized for ROE/IRR.

FRUIT 0.63

- BALAI's board approved reallocation of ₱203.8M in IPO proceeds toward near-term needs, slightly increasing budgets for commissary setup and store expansion/improvements (funds shifted away from "new concepts" and potential acquisitions). ⁽⁰⁶⁾

- **Analysis:** Positive that capital is being deployed to immediate expansion and operational backbone (commissary), but it also signals a more cautious stance on acquisitions/new concepts. Execution (store productivity + margins) remains key.

Market Calendar

[Home](#) > [Market Calendar](#)

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

