

First News 2 January 2026

Tariffs & other curve balls made it a brutal year for stock pickers.

- About \$1 trillion was pulled from active equity mutual funds, marking an 11th year of net outflows and, by some measures, the steepest of the cycle.
- By contrast, passive ETF got more than \$600B

Stocks and Bonds fell alongside Gold and Silver on Wednesday, capping a subdued session after an otherwise buoyant year across asset classes that saw U.S. equities post a third straight double-digit gain.
- S&P 500 slipped, and trimming its 2025 advance to about 16

Wall Street edged lower, with the S&P falling for a third straight session, even as minutes from the the Federal Reserve's December meeting strengthened expectations for additional rate cuts next year

Gold and silver rallies resume as U.S. stocks open lower with Fed minutes on tap

Copper, fueled by concerns over tighter supply, pushed hard toward \$13,000 a ton, setting a fresh record on the London Metal Exchange.

Oil's also higher as US-led talks to end the war in Ukraine failed to yield a breakthrough, and after China vowed to support growth next year.

As of Monday, December 29, 2025, the MSCI All Country World Index was steady, holding near its new high, while S&P 500 contracts edged lower.

China's electric vehicle (EV) exports surged in November (likely 2024 or 2025, based on context), reaching nearly 200,000 units, an impressive year-over-year jump of 87%, highlighting China's growing role as an EV manufacturing powerhouse.

National Development and Reform Commission of the People's Republic of China is promoting M&A in alumina and copper smelting are set to trigger industry consolidation, positioning leaders like Chalco and China Hongqiao Group as the primary beneficiaries

Taiwan strongly condemns China's disregard for international norms and its use of military intimidation to threaten neighboring countries, Presidential Office spokesperson Karen Kuo says in a statement.

PHILIPPINES

Philippine inflation Dec within a range of 1.2% to 2.0% y/y vs 1.5% in November, BSP

- Upward price pressures for Dec may come from increased prices of major food items due to lingering effects of adverse weather, strong holiday demand, as well as higher LPG and gasoline prices,

Philippine home price growth hit record-low in Q3

- Growth of residential property prices posted its slowest annual rate of 1.9% in 3Q025, says BSP

WORLD INDICES	29-Dec	2-Jan	CHG
Dow Jones	48,710.97	48,063.29	-1.33%
S&P 500	6,929.94	6,845.50	-1.22%
NASDAQ	23,593.10	23,241.99	-1.49%
US 10-Year Yield	4.134	4.175	0.99%
PSEi (Philippines)	6,065.64	6,052.92	-0.21%
PHL 10-Year Yield	5.957	6.034	1.29%
NKY 225 (Japan)	50,750.39	50,339.48	-0.81%
SHCOMP (Shanghai)	3,963.68	3,968.84	0.13%
HSI (Hang Seng)	25,818.93	25,630.54	-0.73%
KOSPI (Korea)	4,129.68	4,214.17	2.05%
SENSEX (India)	85,041.45	85,188.60	0.17%
TWSE (Taiwan)	28,556.02	28,963.60	1.43%
S&P/ASX 200 (Australia)	8,749.40	8,714.31	-0.40%
FTSE Bursa KLCI (Malaysia)	1,677.10	1,680.11	0.18%
JCI (Indonesia)	8,537.91	8,646.94	1.28%
STI (Singapore)	4,636.15	4,646.21	0.22%
SET50 (Thailand)	835.55	835.67	0.01%
VNINDEX (Ho Chi Minh)	1,729.80	1,784.49	3.16%
CURRENCIES	29-Dec	2-Jan	CHG
USD-JPY	156.57	156.45	-0.08%
USD-PHP	58.747	58.876	0.22%
USD-CNY	7.0056	66.9890	856.22%
EUR-USD	1.1772	1.1745	-0.23%
COMMODITIES	29-Dec	2-Jan	CHG
WTI Crude (USD/bbl.)	56.74	57.44	1.23%
Brent Crude (USD/bbl.)	60.64	60.85	0.35%
Gold (Comex) USD/oz.	4,552.70	4,361.10	-4.21%
Silver (Comex) USD/oz.	77.20	72.25	-6.41%
Copper (USD/lb.)	583.95	575.45	-1.46%
Nickel (USD/lb)	6.9276	7.5379	8.81%
Laterite Nickel Ni 1.5% Fe15-25% (USD/wmt) Ave.	47.00	47.00	0.00%
Laterite Nickel Ni 1.8% Fe15-20% (USD/wmt) Ave.	69.50	69.50	0.00%
New Castle Coal Futures	109.00	107.50	-1.38%
COMMODITIES	29-Dec	2-Jan	CHG
Corn (CBOT)	450.00	440.25	-2.17%
Wheat (CBOT)	519.00	507.00	-2.31%
Cocoa (ICE)	5953.00	6065.00	1.88%
Coffee 'C' (ICE)	350.25	348.75	-0.43%
Sugar 11 (ICE)	15.17	15.01	-1.05%

PSEi	
Close	6,052.92 -0.21% -12.72% 10.3x 2024F, 9.8x 2025F
Day Range	5,988.67 - 6,063.82
52wk Range	5,761.32 - 7,262.24
Advances - Declines - Unchanged	139 - 75 - 56
Block Sale Value (Php)	263M
Volume (shares)	727M
Value (Php)	4.28B

FOREIGN BUYING	Php 1,925,499,776.20
FOREIGN SELLING	Php 2,094,241,251.42
NET FOREIGN B/(S)	Php (168,741,475.23)
TOTAL FOREIGN	Php 4,019,741,027.62
FOREIGN FUNDS BOUGHT	bpi pnb secb ap mynld scc spc top dnl emi imi ac aev dmc gtcap jgs ali mreit rcr rlc shng cnvrg dito ict bloom plus web pgold upson apx fni ogp px
FOREIGN FUNDS SOLD	bdo cbc mbt acen mer sgp cnpf gsmi jfc monde rfm urc aba agi cosco ltg sm smc areit filrt meg smph glo tel ati sti rrhi wlcon

52week High	apo apx fb hi ogp
52week Low	aba ddmpr abg shng home
RSI 70 Overbought	un hi apo geri shlph rock abs apx rfm cbc
RSI 30 Oversold	abg aba dmw plus
Share Buyback	FRUIT SM CEB AGI SMPH ALI OPM

ITRADE Watch
BDO GTCAP MRC MBT ICT RRHI AGI PNB SM PLUS

ADVANCERS	CHG %	DECLINERS	CHG %
AGI	6.36	SMPH	-3.6
PLUS	3.85	BPI	-2.93
AC	2.86	MONDE	-1.02
CNVRG	2.41	ACEN	-0.73
GTCAP	2.06	ICT	-0.53

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
GTCAP	419	GTCAP	419
BDO	398	BDO	398
ICT	263	ICT	263
SM	215	SM	215
ALI	191	ALI	191
AGI	173	AGI	173
SMPH	155	SMPH	155
MER	133	MER	133
OGP	119	JFC	116
JFC	116	PLUS	106

	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
	6052	10.3	6052	9.8	-4.01%	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 6,052.92 -12.72 pts. -0.21%. Range 6,052.92-6,100.71. Exchange volume of trades 58,850 valued at Php4.026B.</p> <p>Gains: HOLDINGS, INDUSTRIALS Losers: MINES/OIL, PROPERTY, BANKS</p> <p>Current P/E: 9.7× 2025F, well below the 10-year average of 14–15×. Support Levels: 5,880–5,900 (immediate), 5,780–5,650 (if broken). Resistance: 6,100–6,050 (near-term), 6,150–6,250 (stronger).</p> <p>OUTLOOK</p> <ul style="list-style-type: none"> - We remain neutral to selective buyers, avoid overreacting to holiday price action, and closely monitor January 2026 flows, PSE reclassification, and ESG compliance. Selective opportunities remain in quality, dividend-yielding names 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 9.7× 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. - 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 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 22.45 SMPH 23.15-1.91%</p> <ul style="list-style-type: none"> - ALI profit flat at P21.4B on "softer" residential market vs SMPH with a +10.5% net profit P37.2B 9M25 - While ALI's net income 9M25 rose only 0.9% to P21.4B, ALI pivoting to higher-yield assets <p>AGI 8.19</p> <ul style="list-style-type: none"> - Alliance Global surged 9.35%, its biggest gain in 20 weeks, as trading volume rose! - Alliance Global Group, Inc. (AGI), the Philippine conglomerate led by tycoon Andrew L. Tan, reported a 24% year-on-year (YoY) increase in consolidated net income, reaching P24.8 billion, while consolidated revenues climbed to P143.4 billion. <p>CPG 0.67</p> <ul style="list-style-type: none"> - Gross Revenue: Up \$1.62 billion (+15.17%) - Net Income: Increased over \$335.5 million (+19.08%) - Income Before Tax: Grew nearly \$500 million (+21.47%) <p>CREIT 3.57</p> <ul style="list-style-type: none"> - CREIT Q325 P1.4B in revenue, P1.3B EBITDA, and P1.0B net income. - CREIT declared a P0.049/share cash dividend, annualized yield of 5.71% (based on its Sept. 30 price of P3.55). - Shareholders on record as of Dec. 11 will receive payment on Jan. 12, 2026. <p>PERC 3.50</p> <ul style="list-style-type: none"> - PERC: Acquiring remaining stake in Aklan Wind Farm. <p>MINING</p> <ul style="list-style-type: none"> - Philippines mining stocks rise after silver climbed to a record, pushing beyond \$80 an ounce for the first time before reversing gains on Monday. <p>URC 67.30</p> <ul style="list-style-type: none"> - 9M25 Net income of PHP 8.48bB a 5.6% increase vs PHP 8.02B same period in 2024 - Strong 3Q net income jumped 55% to PHP 2.20B - Branded Consumer Foods (BCF): Sales grew 4.3%, Commodities saw an 11.4% revenue increase, International Operations: Sales rose 3.2%
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TELCOs: GLO, TEL, CNVRG, DITO

Pay-TV players

- GlobalData projects Philippine telecom and pay-TV revenues to grow 3.8% CAGR to 2029, supported by continued network expansion and rising IPTV subscriptions.

- **Analysis:** Growth is steady rather than explosive—driven by mobile data and fixed broadband, plus IPTV bundling. Key swing factors: capex discipline, ARPU trajectory, competition, and regulatory conditions.

- **Recommendation:** Neutral-to-positive sector view: prefer operators with (1) strong fiber rollout, (2) enterprise/data-center adjacency, and (3) balance-sheet discipline.

GTCAP 595.00

- Federal Land, Inc. said it will focus on bigger Laguna developments after exiting Crown Central Properties Corp. (CCPC); the Biñan master-planned community under CCPC is almost fully sold out and described as a small legacy part of its portfolio.

- **Analysis:** Indicates portfolio rationalization and capital reallocation toward larger, higher-impact projects (likely with better scale economics). This is more a strategic housekeeping signal than an immediate earnings catalyst.

- **Recommendation:** Monitor for follow-through: landbank deployment, project launches, and capital recycling.

PSE 205.40

- **Summary:** PSE “one-share trading” (market structure affecting all listed names). Analysts weighed the proposed shift toward one-share trading / revised board lot rules to lower minimum investment per stock (making entry equal to the share price).

- **Analysis:** Likely increases participation, especially retail, but could initially worsen liquidity quality in thin names (wider bid-ask spreads, sharper price moves). Broker minimum order policies and order aggregation will matter for how smooth the transition is.

Recommendation: Constructive but watch microstructure: expect higher volatility in illiquid small caps; favor liquid large caps while the market adapts.

AI-driven scams (policy / risk management)

- Firms were warned to prepare for a rise in AI- and automation-driven scams in 2026, with attackers using more targeted, persuasive, and scalable campaigns (including “agentic” AI that automates scam creation and execution).

- **Analysis:** Expect higher risk from deepfake-enabled social engineering, automated phishing, and fraud at scale. Practical corporate exposure is highest in banks/fintech, telcos, e-commerce, HR/payroll, procurement, and any business relying heavily on OTPs and email approvals.

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

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