

First News 18 Dec 2025 Thursday

US markets have slumped in mid-afternoon trading Tuesday in the wake of economic data. November's jobs report came in better than expected, showing an increase of 64,000 jobs for the month, surpassing expectations, but October was shown to have lost 105,000 jobs, and unemployment increased to 4.6%.

The S&P 500 is down 0.76%, the Nasdaq has dropped 0.51% and the Dow Jones has lost 0.91% at this point.

The pan-European Stoxx 600 finished the session down 0.4%, with almost all sectors and indices in the red, led down by defence stock losses on talk of an end of the Ukraine war.

Asian markets were also down. South Korea's Kospi lost 2.24%, Hong Kong's Hang Seng slid 1.54% and the mainland Chinese CSI 300 was down 1.2%. Japan's Nikkei 225 fell 1.56%, dragged by financial and energy stocks.

Silver, Platinum Soars

WTI crude rose 2.4% to \$56.60,

S&P & Nasdaq 100 futures gained 0.3% and 0.4%, respectively.

Treasuries fell, led by the long end, as 10-year yields reached 4.17%.

Silver surged over 3% and gold added \$15,

Bitcoin capitulates!

London house prices experienced their sixth consecutive monthly decline in October 2025, representing the most prolonged downturn since the 2008–2009 global financial crisis.

Asian equities inched higher as a rebound in technology stocks lifted sentiment, with benchmarks advancing in South Korea and Hong Kong.
- The MSCI Asia Pacific Index rose 0.3%, snapping a two-day losing streak.

PHILIPPINES

The Edsa rehabilitation will finally start on December 24, 2025, according to DPWH Sec. Vince Dizon.

- Dizon says all reblocking works and asphalt overlay of busway lanes will be carried out 24/7 during the holiday break, or from 11 p.m. of Dec. 24 until 4 a.m. of Jan. 5.

WORLD INDICES	17-Dec	18-Dec	CHG
Dow Jones	48,114.26	47,885.97	-0.47%
S&P 500	6,800.27	6,721.43	-1.16%
NASDAQ	23,111.46	22,693.32	-1.81%
US 10-Year Yield	4.151	4.142	-0.22%
PSEi (Philippines)	6,055.68	6,079.02	0.39%
PHL 10-Year Yield	6.008	5.979	-0.48%
NKY 225 (Japan)	49,383.29	49,512.28	0.26%
SHCOMP (Shanghai)	3,824.81	3,870.28	1.19%
HSI (Hang Seng)	25,235.41	25,468.78	0.92%
KOSPI (Korea)	3,999.13	4,056.41	1.43%
SENSEX (India)	84,679.86	84,559.65	-0.14%
TWSE (Taiwan)	27,536.66	27,525.17	-0.04%
S&P/ASX 200 (Australia)	8,598.95	8,585.19	-0.16%
FTSE Bursa KLCI (Malaysia)	1,648.31	1,641.44	-0.42%
JCI (Indonesia)	8,686.47	8,677.35	-0.10%
STI (Singapore)	4,579.73	4,578.48	-0.03%
SET50 (Thailand)	832.84	830.30	-0.30%
VNINDEX (Ho Chi Minh)	1,679.18	1,673.66	-0.33%
CURRENCIES	17-Dec	18-Dec	CHG
USD-JPY	154.88	155.52	0.41%
USD-PHP	58.762	58.724	-0.06%
USD-CNY	7.0424	7.0440	0.02%
EUR-USD	1.1749	1.1741	-0.07%
COMMODITIES	17-Dec	18-Dec	CHG
WTI Crude (USD/bbl.)	55.89	56.85	1.72%
Brent Crude (USD/bbl.)	58.92	59.68	1.29%
Gold (Comex) USD/oz.	4,342.00	4,371.80	0.69%
Silver (Comex) USD/oz.	64.15	66.60	3.82%
Copper (USD/lb.)	536.85	542.35	1.02%
Nickel (USD/lb)	6.4106	6.4584	0.75%
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	108.60	108.60	0.00%
COMMODITIES	17-Dec	18-Dec	CHG
Corn (CBOT)	436.50	440.50	0.92%
Wheat (CBOT)	509.50	506.25	-0.64%
Cocoa (ICE)	5998.00	5978.00	-0.33%
Coffee 'C' (ICE)	352.10	347.40	-1.33%
Sugar 11 (ICE)	14.82	14.76	-0.40%

PSEi	
Close	6,079.02 +23.24 +0.38% 10.3x 2024F, 9.8x 2025F
Day Range	6,065.57 - 6,111.95
52wk Range	5,761.32 - 7,262.24
Advances - Declines - Unchanged	97 - 88 - 59
Block Sale Value (Php)	326M
Volume (shares)	1.55B
Value (Php)	5.98B

FOREIGN BUYING	Php 3,091,539,356.69
FOREIGN SELLING	Php 3,798,449,301.03
NET FOREIGN B/(S)	Php 706,909,944.34
TOTAL FOREIGN	Php 6,889,988,657.72
FOREIGN FUNDS BOUGHT	aub cbc mbt secb acen ap mer mwc spc pizza ac agi gtcap ddmpr meg rcr rlc ict web pgold rrhi ssi apx nkl
FOREIGN FUNDS SOLD	bdo bpi pnb ubp ap mynld scc sgp cnpf emi jfc monde rfm urc aba aev dmc jgs lpz ltg sm smc win ali areit creit flirt mrc mreit smph glo tel cnvrg ati sti bloom plus wlcon at ogp px

52week High	apx spc ani rfm brn
52week Low	ddmpr pizza shng
RSI 70 Overbought	acen mwc smc spc ani brn green
RSI 30 Oversold	plus spnec pizza shng
Share Buyback	BRN MEG AGI FRUIT

ITRADE Watch
SMART WATCH BLUE STOCKS
GTCAP 558.0 +3.53%, BDO 126.20 +3.44%, AGI 6.75 +3.37%, URC 65.05 +3.25%, SCC 29.15 +2.36%, CBC 51.85 +2.17%
MONDE 6.01 +1.86%, TEL 1,282.0 +1.75%, LTG 14.66 +1.38%, AEV 26.35 +1.35%

ADVANCERS	CHG %	DECLINERS	CHG %
CBC	4.27	PLUS	-4.1
AGI	3.71	SMPH	-2.94
SMC	2.44	MONDE	-2
CNVRG	2.4	JFC	-0.90
JGS	2.17	DMC	-0.78

Most Active (Index)	Value (M)	Most Active (All)	Value (M)
ICT	1,290	ICT	1,290
BDO	659	BDO	659
BPI	465	BPI	465
JFC	236	JFC	236
PLUS	206	PLUS	206
SM	180	SM	180
MER	178	MER	178
MYNLD	147	PGOLD	143
PGOLD	143	MBT	139
MBT	125	URC	125

	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
	6079	10.3	6079	9.8	-3.58%	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>Overseas Investors Sellers Of Philippine Equities Wednesday \$12.038M Total Net Foreign Selling Month Of December \$183.432M Year To Date Net Foreign Selling is at \$836.930M</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>ALI 22.65</p> <ul style="list-style-type: none"> - Ayala Land has agreed to sell its 50% stake in Alabang Commercial Center for P13.5b. - “The unsolicited offer from our joint venture partner provided a premium, allowing ALI to recognize gains from the sale and monetize its stake in Alabang Town Center,” <p>MBT 68.25 PT 73.0 - 9M25 EPS 8.29 Vs 7.95, up 4.28% 9M25</p> <p>PLUS 15.90</p> <ul style="list-style-type: none"> - Philippine-listed and licensed online gaming operator DigiPlus Interactive Corp says it “continues to regain momentum” amid an evolving regulatory and competitive environment for the online gaming sector in the country. <p>BANKS</p> <ul style="list-style-type: none"> - House Bill No. 6707 cleared second reading, allowing the BSP (with Monetary Board “reasonable ground”) to examine deposits of officers/employees/insiders of BSP-supervised entities suspected of fraud/serious irregularity/unlawful activity (including conspirators), including in closed-bank investigations; results are for BSP use and can be shared only with specific agencies (e.g., SEC, PDIC, AMLC, DOJ, courts) <p>BSP rate cuts transmit slowly, limited</p> <ul style="list-style-type: none"> - AMRO noted that while the interest-rate corridor helps steer short-term rates, transmission to long-term yields, deposit rates, and lending rates (especially MSME/consumer) is still slow and limited. - Analysis: Reinforces the view that easing may not immediately translate into broad credit acceleration important for banks, property, and consumer outlook. <p>Peso slips “on lack of leads”</p> <ul style="list-style-type: none"> - Peso closed at P58.725/\$ (vs P58.72 prior), with oil prices ticking up on supply concerns; thin catalyst environment kept FX range-bound. - Analysis: Near-term FX remains headline- and oil-sensitive; watch US inflation prints and energy price moves. <p>Banks’ real estate exposure eases</p> <ul style="list-style-type: none"> - Banks’ real estate exposure slipped to 19.54% at end-September (from 19.61% in June) amid lower property-linked securities holdings and cautious lending; gross NPL real estate loans rose but the NPL ratio improved to 3.75%. - Analysis: Signals prudence and risk containment, but also reflects muted project activity and still-tight borrowing conditions.
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<p>Crown Equities, Inc. (CEI) GTCAP 575.00 - Federal Land and subsidiary Horizon Land sold their combined 52% stake in Crown Central Properties to Crown Equities, making CEI the 100% owner of the JV. - Analysis: Portfolio simplification for Federal Land (GT Capital property arm) and full consolidation for Crown Equities; transaction size is relatively small, so impact is more strategic than earnings-moving. - Recommendation: Monitor (corporate housekeeping; limited immediate market impact unless followed by asset monetization plans).</p> <p>ABS 3.40 - ALLTV secured a new licensing deal to air additional ABS-CBN programs starting Jan. 2, 2026, including major titles (e.g., Batang Quiapo, It's Showtime, TV Patrol, etc.), expanding lineup after TV5's termination of its content agreement effective the same date; some shows remain on GMA and others remain available on A2Z. - Analysis: Helps ABS-CBN preserve free-to-air reach and ad inventory access post-TV5; for ALLTV, strengthens programming competitiveness. Execution risk remains around monetization and distribution mix across platforms.</p> <p>GMA7 5.25 - GMA is migrating international channels to cloud-based distribution via Synamedia (Quortex Link) with local partner Telered, aiming to optimize resources and reduce complexity vs satellite distribution. - Analysis: A cost-efficiency and resilience play (potential margin support) while expanding international distribution footprint; helpful amid ad-cycle volatility - Recommendation: Hold / Accumulate on dips (operational efficiency supports medium-term earnings quality).</p> <p>GLO 1,563.00 - Globe will provide fiber-fast connectivity and digital infrastructure services to 150+ locators at First Philippine Industrial Park (FPIP) in Sto. Tomas, Batangas (PEZA zone; ~600 hectares; FPIP is backed by First Philippine Holdings and Japan's Sumitomo). - Analysis: Strengthens Globe's enterprise corridor in a major industrial hub; supports higher-value B2B revenues (connectivity + digital services) and sticky accounts as locators scale. - Recommendation: Hold / Accumulate on dips (constructive enterprise tailwind; execution + pricing remain key).</p>	
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Market Calendar

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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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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

