

VANTAGE POINT

A WEEKLY PUBLICATION FROM THE FUND MANAGERS AND ANALYSTS OF PHILEQUITY MANAGEMENT, INC.



EQUITY OUTLOOK

Market Outlook : Cautiously Bullish

Technicals :

Trading Strategy :

Support at 5700 followed by 5400 , Resistance at 6000 followed by 6200

Government work is suspended on December 29, so we expect even drier volume on the last trading day of the year.

We are looking forward to a better 2026. May the coming year bring more blessings. Happy New Year everyone!

The PSEi managed to bounce back above the crucial 6,000 level, closing at 6,065.64, up 2.4% week-on-week. Foreign funds remained net sellers with outflows of PhP 902 million.

With only 3 working days for the week, the average daily traded value was just PhP 5.2 billion. The peso remained below 59/\$ which is a positive for stocks. Meanwhile, the year-to-date balance of payments deficit is now tracking below the BSP's full year target owing to growth in exports and seasonally stronger remittances. This should provide support to the peso.

Philippine Stock Exchange Index (PSEi) 1-year chart



BOND OUTLOOK

Market Outlook : Neutral

Trading Strategy :

For the last trading day of the year, we expect minimal movement aside from some last minute end user requirements and some rollovers for liquidity management. Aside from this, most banks and traders are already looking towards the new year. Happy new year.

We expect that movement will be muted to negligible as most traders are away on vacation with such a long holiday. Most banks have also already closed their books so levels will most likely stay put for now, which have already come up from the years lows to more attractive levels close to 6 again on the 10y. Looking ahead to 2026, these levels offer an attractive entry point if looking to reinstate positions but most likely the year will start slowly as market will take its cue from the Fed.

PHILIPPINES 10 YEAR GOVERNMENT BOND



**PHP BVAL Reference Rates
Benchmark Tenors**

Tenor	BVAL Rate as of December 26, 2025
1M	4.7244
3M	4.8434
6M	4.9725
1Y	5.0317
3Y	5.4984
5Y	5.7502
10Y	6.0539

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