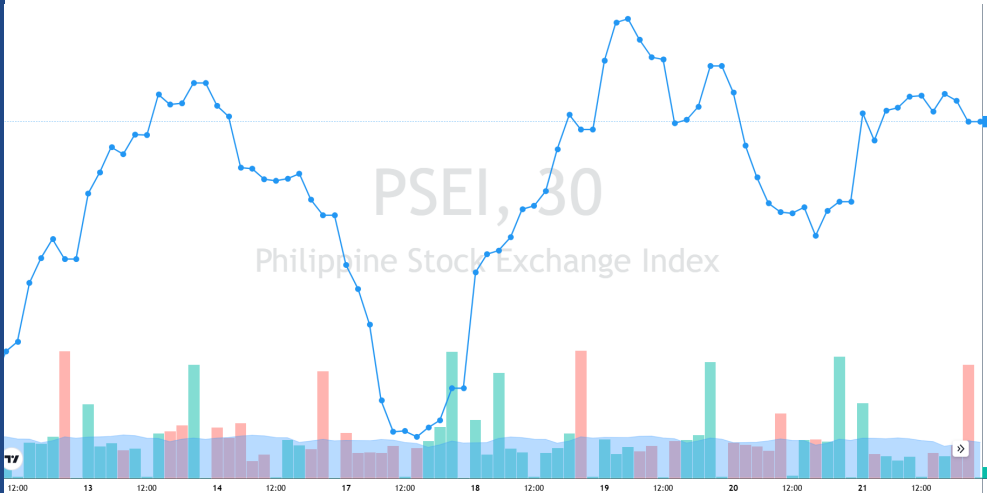




Market Commentary



INDICES

Index	Prev	Last	% Chg
PSEi	6,061.33	6,098.04	0.52%
All Shares	3,629.28	3,660.28	-0.31%
Financial	2,252.82	2,266.63	-0.28%
Industrial	8,656.14	8,825.21	0.45%
Holding Firms	5,138.73	5,109.19	0.92%
Property	2,213.23	2,233.22	1.53%
Services	1,975.49	1,981.30	0.34%
Mining & Oil	7,744.70	8,278.74	0.08%

⇒ **The View.** The PSEi increased slightly by 33.71 points or 0.52% and finished a slightly strong week at 6,098.04. In the U.S., stocks were negative as existing home sales fell 4.9% in January to an annualized 4.08 million, the sharpest drop in seven months, as high mortgage rates and prices weighed on affordability. Most sectors were positive led by Property (+1.53%), Holding Firms (+0.92%), and Industrial (+0.45%) with Financial (-0.28%) being the only sector in red. In the PSEi, JGS (+20.23%), URC (+18.27%), and PGOLD (6.61%) were the best performers, while AGI (-6.56%), CNVRG (-5.97%) and SM (-4.88%) were the main laggards. Net foreign outflows strengthened to ₱2.73 billion, while the local currency depreciated WoW to ₱57.94 from ₱57.83 against the US dollar. Meanwhile, some developments last week were:

- Cash remittances sent through banks in the Philippines reached a record \$3.38 billion in December 2024, up 3% from the previous year. The growth was driven by higher inflows from land-based (3.7%) and sea-based (0.6%) workers. For the full year, remittances rose 3% to \$34.5 billion, with the US, Saudi Arabia, Singapore, and the UAE as key sources. The US accounted for the largest share at 40.6%, followed by Singapore (7.2%) and Saudi Arabia (6.4%).
- Philippines' balance of payments (BOP) recorded a \$4.1 billion deficit in January, significantly wider than the \$740 million shortfall a year earlier. The deficit reflected net foreign exchange operations and government drawdowns on foreign currency deposits to service external debt. As a result, gross international reserves (GIR) declined to \$103.3 billion by the end of January from \$106.3 billion in December. Despite the drop, the GIR remains sufficient, covering 7.3 months of imports and payments for services and primary income, and is about 3.7 times the Philippines' short-term external debt based on residual maturity.

PSEi

TOP 10

JGS	20.23%
URC	18.27%
PGOLD	6.61%
AEV	4.69%
SCC	3.84%
BDO	3.65%
DMC	3.44%
SMPH	3.04%
LTG	2.98%
GTCAP	2.13%

BOTTOM 10

AGI	-6.56%
CNVRG	-5.97%
SM	-4.88%
AREIT	-1.88%
BPI	-1.46%
BLOOM	-1.11%
ALI	-0.65%
MER	-0.29%
JFC	-0.23%
CNPF	0.00%

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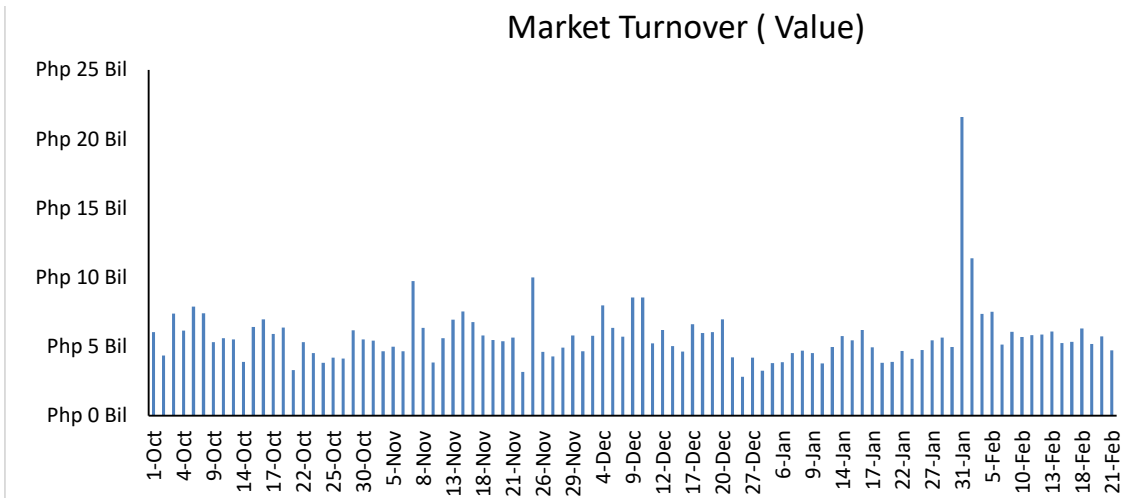
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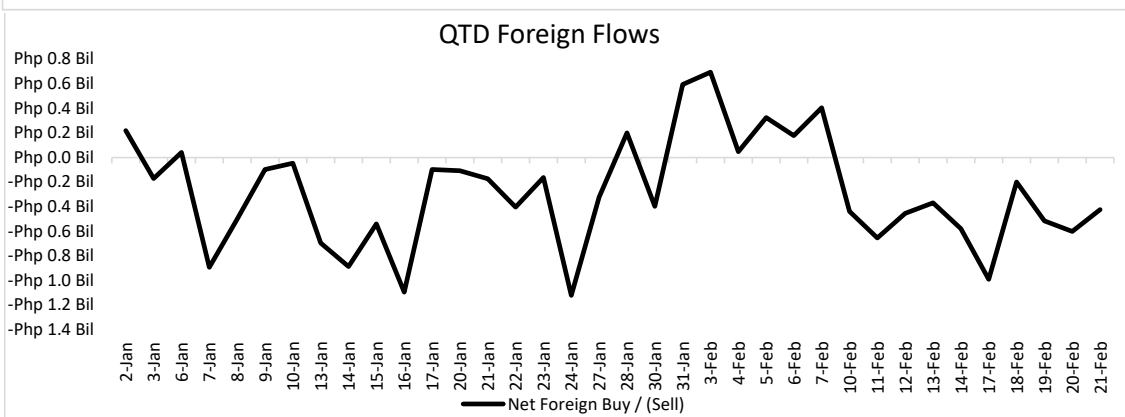
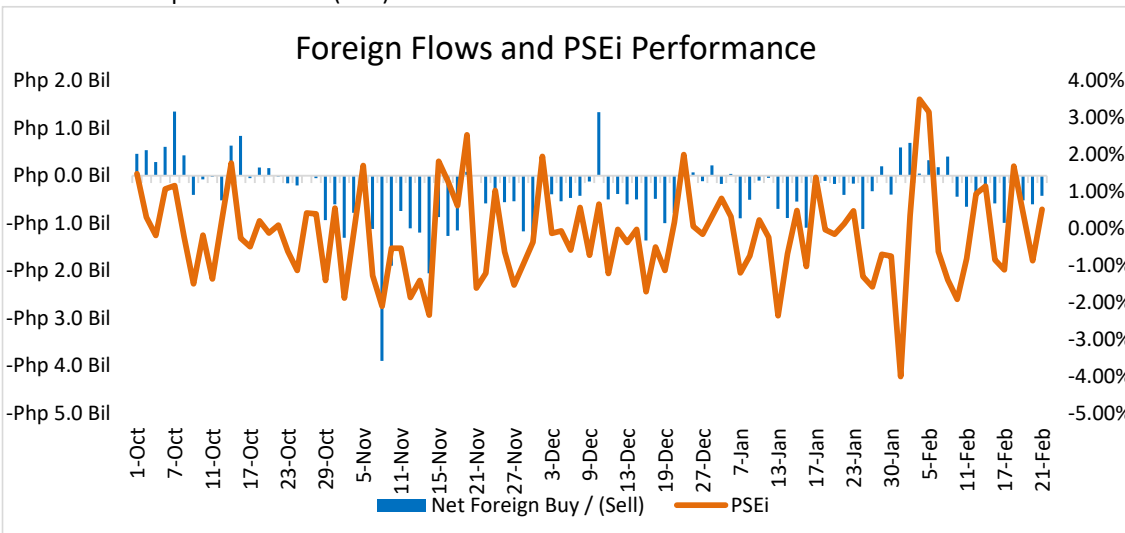
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⇒ Market turnover averaged ₱5.45 billion last week, lower than the ₱5.74 billion recorded in the previous week.



⇒ Foreigners posted a net outflow of ₱2.73 billion, stronger than the net outflow of ₱2.50 billion in the week before. The strong foreign outflows is likely to weaken further as investors as BSP has cut bank's reserve requirement ratio (RRR).



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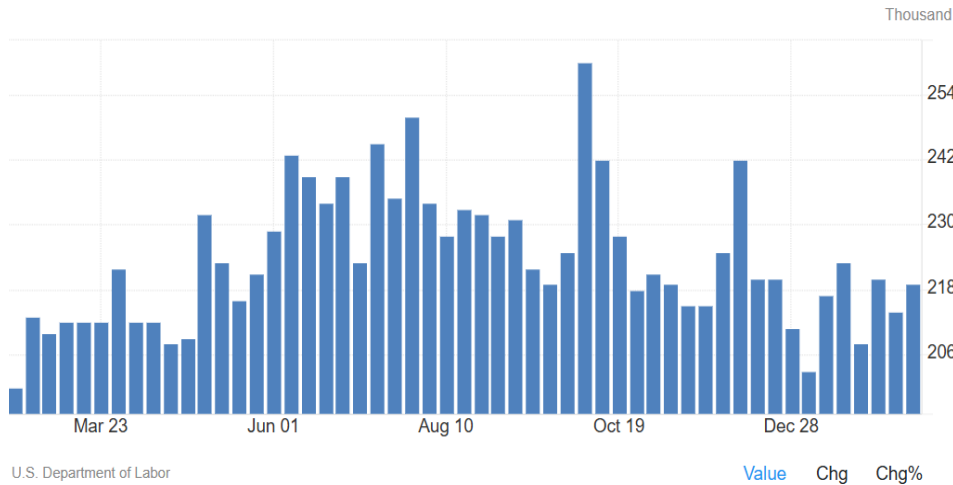
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Key Economic Figures

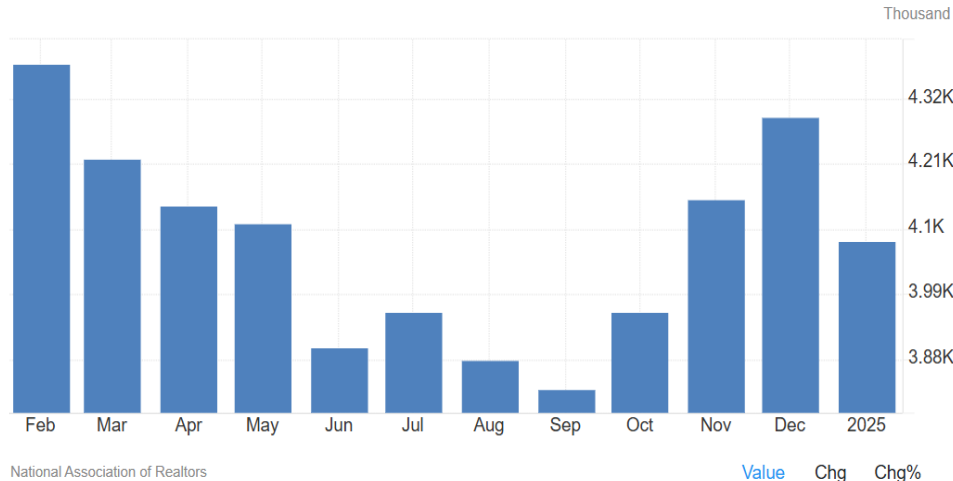
For the Week



U.S. Department of Labor

Value Chg Chg%

⇒ **U.S. Initial Jobless Claims.** U.S. jobless claims rose by 5,000 to 219,000 for the week ending February 15, slightly exceeding expectations. Continuing claims stood at 1,869,000, while the four-week average eased to 215,250, reflecting a labor market that remains tight despite signs of softening. Federal employees laid off under the Department of Government Efficiency (DOGE) file claims separately through the Unemployment Compensation for Federal Employees (UCFE) program. Analysts note that broader labor market impacts from recent government job cuts may take weeks to appear in the data. (US Department of Labor)



National Association of Realtors

Value Chg Chg%

⇒ **U.S. Existing Home Sales.** Existing home sales in the US fell 4.9% in January to an annualized rate of 4.08 million, marking the steepest drop in seven months and missing expectations of 4.12 million. Persistently high mortgage rates and elevated home prices continued to weigh on affordability despite multiple rate cuts by the Federal Reserve. The median price dipped 1.9% from December to \$396,000, while inventory rose to 3.9 months of supply from 3.7 months. Year-over-year, sales were up 2%, but affordability concerns remain a key hurdle for the housing market. (National Association of Realtors)

TOP GAINERS

TOP LOSERS

PX	25.69%	LPZ	-9.22%
JGS	20.23%	AGI	-6.56%
URC	18.27%	CNVRG	-5.97%
EW	7.43%	SECB	-5.73%
PNB	7.24%	STR	-5.70%
LR	7.04%	PIZZA	-5.54%
PGOLD	6.61%	SEVN	-5.25%
AEV	4.69%	SM	-4.88%
MRSGI	4.20%	AB	-4.78%
SCC	3.84%	HOUSE	-4.02%
BDO	3.65%	MWIDE	-3.80%
DMC	3.44%	SSI	-3.80%
EEI	3.28%	ION	-3.75%
GSMI	3.26%	ROCK	-3.73%
SMPH	3.04%	PCOR	-2.93%
LTG	2.98%	PAL	-2.89%
FLI	2.86%	IMI	-2.65%
RRHI	2.36%	DD	-2.56%
MAXS	2.19%	GMA7	-2.44%
GTCAP	2.13%	AREIT	-1.88%

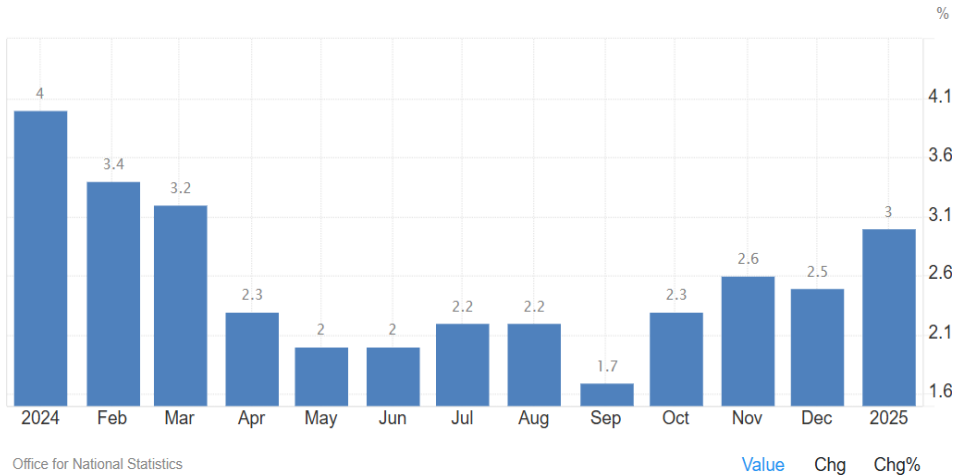
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Key Economic Figures

For the Week



Office for National Statistics

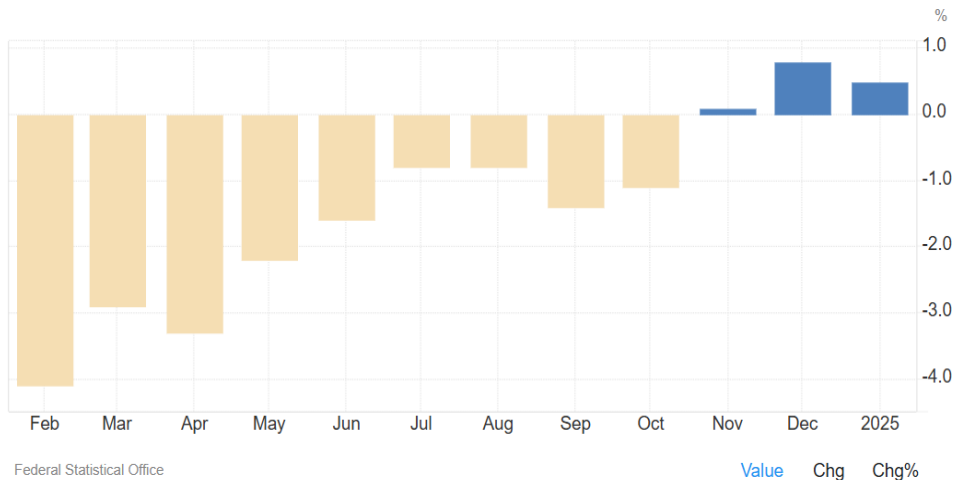
Value Chg Chg%

⇒ **U.K. Inflation Rate.** The UK's inflation rate rose to 3% in January, the highest since March 2024, up from 2.5% in December and above the 2.8% forecast. Transport costs rebounded, driven by higher airfares and fuel, while food prices rose 3.3%, led by meat and cereals. Education costs surged due to a new 20% VAT on private school fees. Services inflation reached 5%, slightly below the Bank of England's 5.2% estimate. Core inflation hit 3.7%, matching expectations, while monthly CPI fell 0.1%, less than the projected 0.3% drop. (Office for National Statistics)

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Federal Statistical Office

Value Chg Chg%

⇒ **Germany Producer Prices.** Germany's producer prices rose 0.5% year-on-year in January, slowing from December's 0.8% and below the 1.3% forecast. It marked the third consecutive month of producer inflation, driven by higher costs for non-durable (3%) and durable (1.1%) consumer goods, along with capital goods (1.9%). Energy prices dropped 1%, with declines in electricity, natural gas, and district heating offsetting a rise in mineral oil products. Excluding energy, producer prices increased 1.2%. On a monthly basis, the PPI slipped 0.1%, matching December's pace but missing expectations of a 0.6% gain. (Federal Statistical Office)

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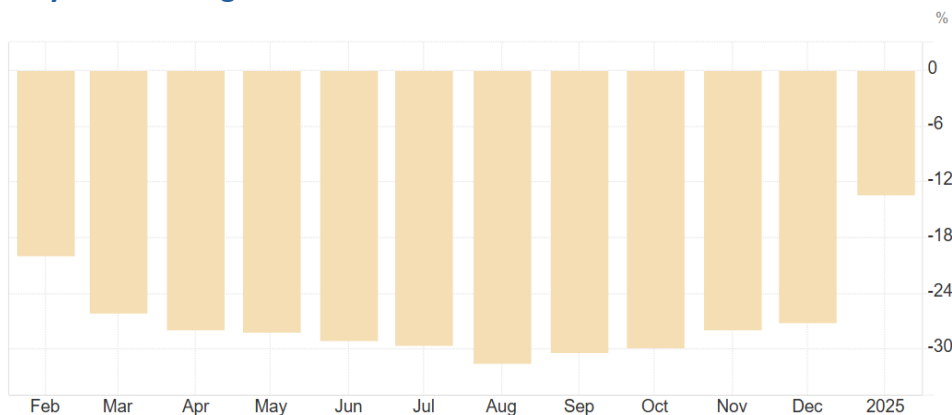
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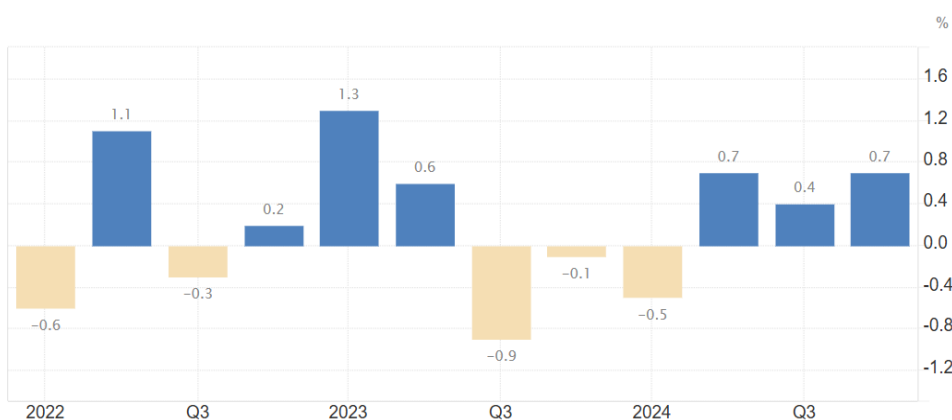
Key Economic Figures



Ministry of Commerce of the People's Republic of China

Value Cha Cha%

⇒ **China Foreign Direct Investment YoY.** Foreign direct investment (FDI) into China fell 13.4% year-on-year to CNY 98 billion in January 2025, the weakest start in four years. This followed a record 27.1% drop in 2024. Despite easing, the decline reflected ongoing foreign investor concerns over a potential deflationary spiral, delayed stimulus measures, and opaque corporate balance sheets. However, government support and possible easing of tech sector controls have improved sentiment for portfolio investments, which could boost FDI later in the year. (Ministry of Commerce of the People's Republic of China)



Cabinet Office, Japan

Value Chg Chg%

⇒ **Japan GDP Growth Rate.** Japan's GDP grew 0.7% quarter-on-quarter in Q4 2024, up from 0.4% in Q3 and beating forecasts of 0.3%. This marked a third consecutive quarter of growth, driven by a rebound in business investment (0.5%) and strong net trade contributions, as exports rose (1.1%) while imports fell (-2.1%). Government spending increased for a fourth straight quarter (0.3%), while private consumption edged up 0.1%, defying expectations of a decline despite inflation and higher borrowing costs. (Cabinet Office, Japan)

For the Week

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Market Outlook

What you need to know

- ⇒ U.S. GDP growth rate, durable goods orders, core PCE, initial jobless claims, personal spending, and goods trade balance, offering insights into economic activity, inflation trends, and consumer behavior. In Europe, the euro area's inflation rate and consumer confidence, along with Germany and France's GDP growth rates, France's PPI, and Italy's industrial sales, will provide a snapshot of economic conditions. In Asia, Singapore's inflation rate, South Korea's interest rate decision, Japan's CPI, industrial production, and retail sales, along with China's PMI, will highlight regional economic trends. These indicators are expected to shape expectations for economic growth, inflation, and central bank policies.
- ⇒ The PSEi is expected to exceed 6,100 after the BSP reduced reserve requirement ratio (RRR) for banks, which could increase lending capacity at lower borrowing costs, driving economic growth. That said, it may be offset by a projected widening in Philippines trade deficit. Moreover, President Donald Trump added tariff threats for automobiles, semiconductors, and pharmaceuticals. Still, Philippines may not be affected that much by Trump's tariffs considering it is a domestic and consumption driven country along with exports not considered large. This could provide some relief for foreign investors to support bullish stance on the PSEi.

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