



Market Commentary



⇒ **The View.** The PSEi increased by 300.32 points or 5.01% and finished a very strong week at 6,298.29. In the U.S., stocks were negative as Trump's tariffs on Canada, Mexico, and China took effect. That said, it confused some investors after Trump postponed tariffs on automakers for 1 month. Locally, all sectors were positive led by Mining & Oil (+9.41%), Services (+7.95%), and Property (+4.79%). In the PSEi, JGS (+14.25%), ICT (+10.06%), and SMPH (9.19%) were the best performers, while AREIT (-4.66%), GLO (-1.76%) and JFC (-1.71%) were the main laggards. Net foreign investors turned buyers with a ₱399.78 million net inflow, while the local currency appreciated WoW to ₱57.206 from ₱57.995 against the US dollar. Meanwhile, some developments last week were:

- Philippine inflation slowed to 2.1% in February 2025 from 2.9% in the previous two months, the lowest since September 2024 and below the 2.6% forecast. Prices eased for food and non-alcoholic beverages (2.6% vs 3.8% in January), housing and utilities (1.6% vs 2.2%), and restaurants and accommodation (2.8% vs 3.2%), while transport costs fell (-0.2% vs 1.1%). Inflation ticked up for information and communication (0.3% vs 0.2%) but held steady for recreation (2.4%) and education (4.2%). Core inflation eased to 2.4% from 2.6%. Monthly, prices fell 0.2%, reversing January's 0.5% rise.
- The Philippine unemployment rate dropped to 4.3% in January 2025 from 4.5% a year earlier. Despite a slight rise in unemployed individuals to 2.17 million from 2.16 million, employment grew to 48.5 million from 45.9 million. The services sector remained the largest employer (61.6%), followed by agriculture (21.1%) and industry (17.2%). Labor force participation rose to 63.9% from 61.1%, while average weekly work hours fell to 40.4 from 42.2.

INDICES

Index	Prev	Last	% Chg
PSEi	5,997.97	6,298.29	5.01%
All Shares	3,588.12	3,724.20	2.88%
Financial	2,274.67	2,363.47	3.59%
Industrial	8,653.36	8,773.67	2.15%
Holding Firms	4,961.40	5,251.20	2.86%
Property	2,150.52	2,274.36	4.79%
Services	1,955.54	2,081.77	7.95%
Mining & Oil	7,748.53	8,574.79	9.41%

PSEi

	TOP 10		BOTTOM 10
JGS	14.25%	AREIT	-4.66%
ICT	10.06%	GLO	-1.76%
SMPH	9.19%	JFC	-1.71%
CNVRG	9.17%	EMI	-0.65%
URC	8.46%	SMC	-0.36%
ALI	8.06%	MBT	-0.14%
LTG	7.57%	AGI	0.00%
SM	7.32%	CBC	0.00%
BPI	5.71%	DMC	0.89%
AC	5.43%	SCC	0.94%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

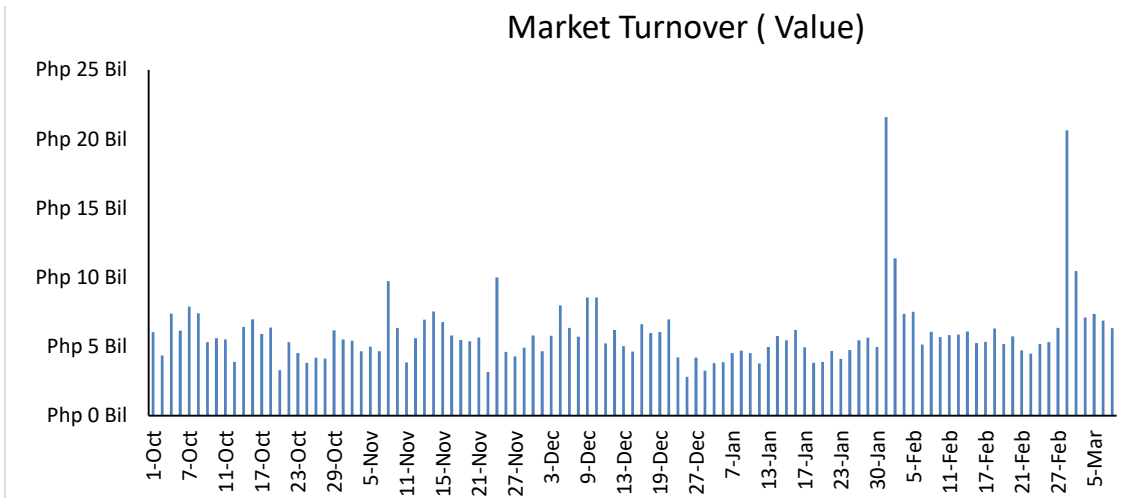
czar.rana@mandarinsecurities.com

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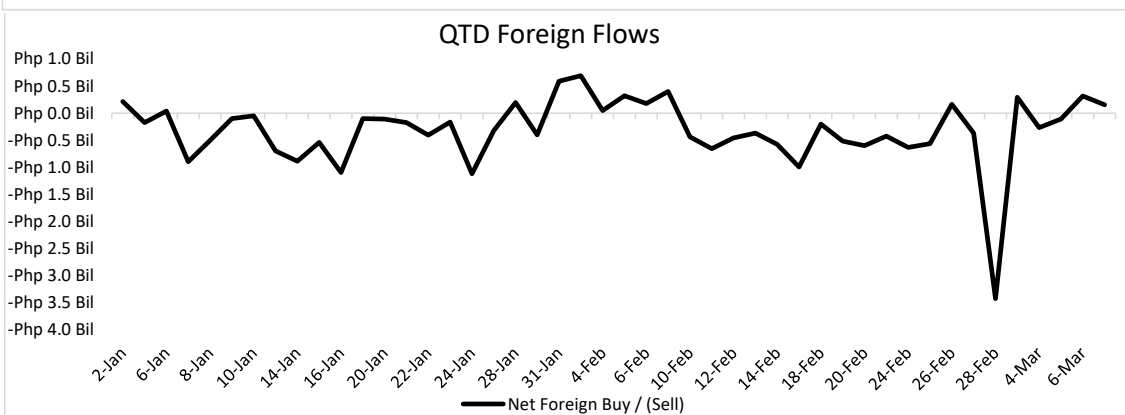
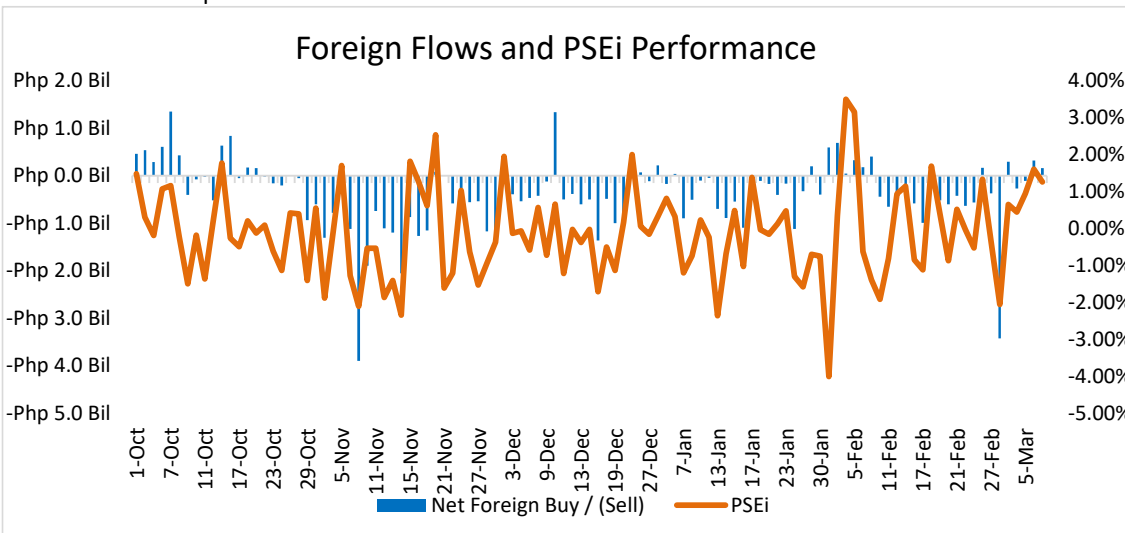
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⇒ Market turnover averaged ₱7.62 billion last week, lower than the ₱8.38 billion recorded in the previous week.



⇒ Foreigners posted a net inflow of ₱399.78 million, stronger than the net outflow of ₱4.83 billion in the week before. Foreign inflows is likely to strengthen after cooling inflation increases the likelihood of a rate cut this April.



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Czar Rana
 +63 (96) 5559-9127
 czar.rana@mandarinsecurities.com

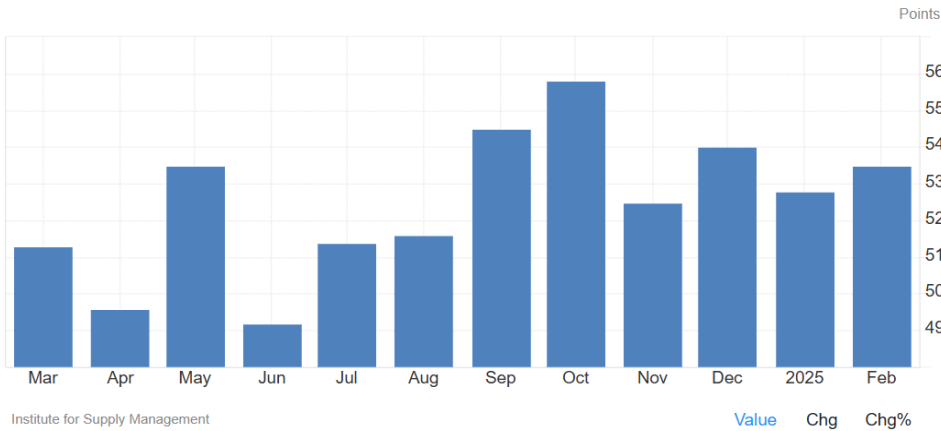
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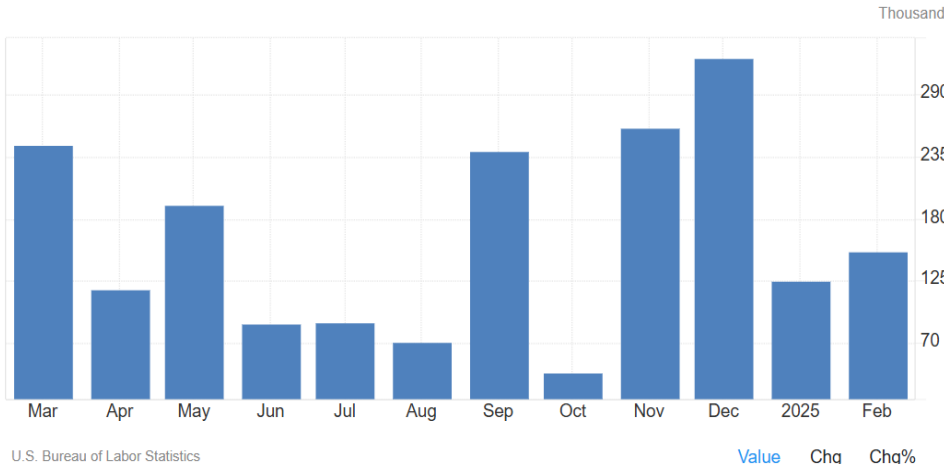


Key Economic Figures

For the Week



⇒ **US ISM Services PMI.** The ISM Services PMI unexpectedly rose to 53.5 in February from 52.8 in January, surpassing forecasts of 52.6. Business activity (54.4), new orders (52.2), employment (53.9), and supplier deliveries (53.4) expanded for a third straight month, the first time since May 2022. Inventories (50.6) and backlog of orders (51.7) rebounded, while price pressures intensified (62.6 vs 60.4). Growth in key subindexes outweighed slower business activity, but concerns remain over tariffs and federal spending cuts impacting business forecasts. (Institute for Supply Management)



⇒ **US Nonfarm Payrolls.** The US added 151K jobs in February 2025, up from a revised 125K in January but below the 160K forecast. Job gains were led by health care (52K), including ambulatory services (26K), followed by financial activities (21K), transportation and warehousing (18K), and social assistance (11K). Federal government jobs fell by 10K, partly reflecting DOGE layoffs, with further impacts from spending cuts and tariffs expected. Retail trade lost 6K jobs, while other sectors saw little change. (U.S. Bureau of Labor Statistics)

TOP GAINERS

TOP LOSERS

PNB	25.93%	AB	-10.81%
PX	24.73%	AP	-6.09%
JGS	14.25%	AREIT	-4.66%
ICT	10.06%	TUGS	-4.55%
RRHI	10.00%	ABS	-4.24%
SMPH	9.19%	IMI	-3.23%
CNVRG	9.17%	SGP	-3.17%
URC	8.46%	SEVN	-2.73%
ALI	8.06%	TECH	-2.54%
LTG	7.57%	EEL	-2.44%
LPC	7.50%	GLO	-1.76%
SM	7.32%	JFC	-1.71%
HOUSE	6.67%	MWC	-1.67%
LR	6.62%	GTTPB	-1.39%
CEB	6.31%	FLI	-1.35%
BPI	5.71%	ION	-1.32%
AC	5.43%	SSI	-1.29%
APX	5.24%	STR	-1.21%
BDO	5.00%	DD	-1.15%
SLI	5.00%	MRSGL	-0.77%

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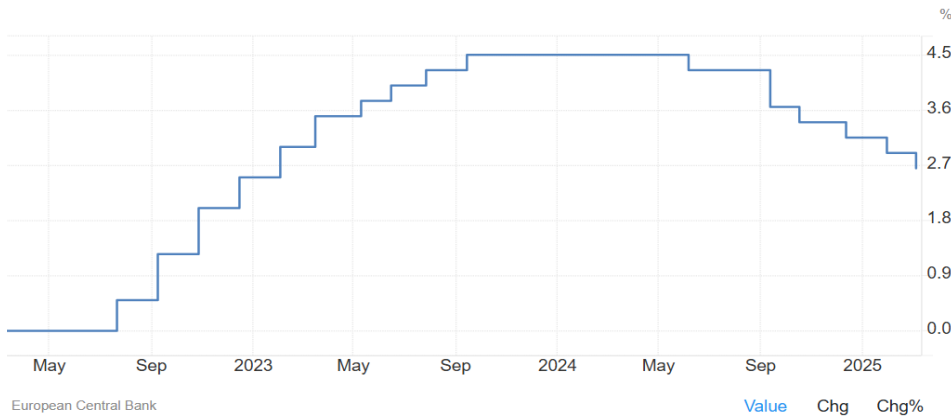
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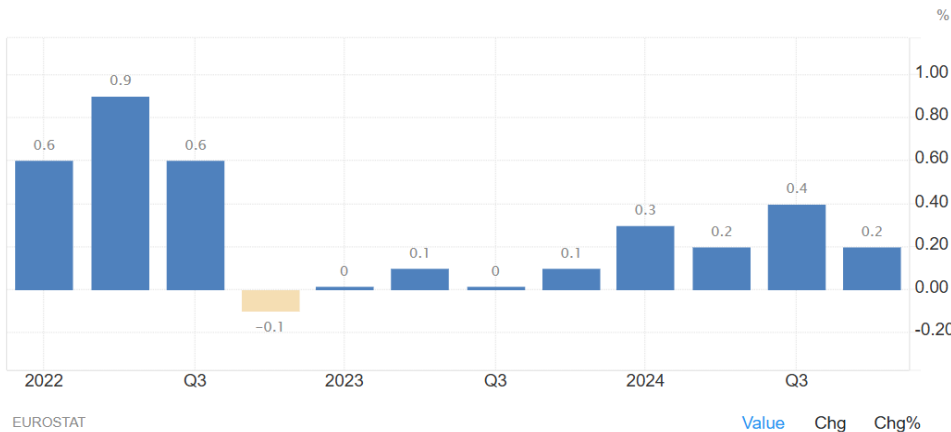


Key Economic Figures

For the Week



⇒ **Euro Area Interest Rate.** The European Central Bank (ECB) cut key interest rates by 25 basis points, lowering the deposit facility rate to 2.50%. Inflation is projected at 2.3% in 2025 and 1.9% in 2026, with core inflation nearing 2%. Economic growth forecasts fell to 0.9% for 2025 and 1.2% for 2026, citing weak exports and investment. The ECB sees borrowing costs as less restrictive but remains data-dependent, adjusting policy as needed to keep inflation near its 2% target. (European Central Bank)



⇒ **Euro Area GDP Growth Rate.** The Eurozone economy grew 0.2% in Q4 2024, revised up from 0.1% and matching Q3 growth. Household spending rose 0.6%, government expenditure 0.9%, and investment 0.6%, while both exports and imports fell 0.1%. Inventories dragged growth by 0.2 pp. Germany's GDP shrank 0.2% and France's 0.1%, while Italy grew 0.1%. Ireland saw a sharp 3.6% expansion, reversing an initial estimate of a 1.3% decline. Austria (-0.4%), Finland (-0.2%), and Malta (-0.7%) contracted, while Latvia stagnated. Portugal (1.5%), Greece (0.9%), Spain (0.8%), Lithuania (0.8%), Estonia (0.7%), Slovenia (0.6%), Slovakia (0.5%), and Cyprus (0.3%) posted growth. (Eurostat)

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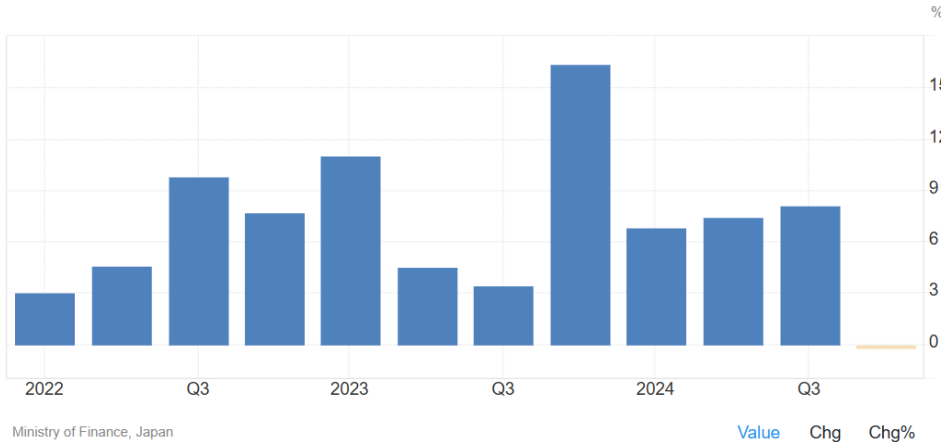
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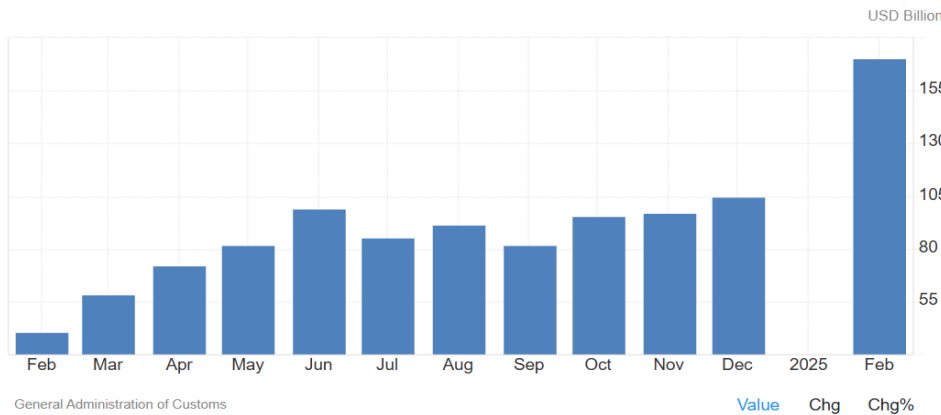
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Key Economic Figures



⇒ **Japan Capital Spending.** Japanese companies cut capital spending by 0.2% year-on-year in Q4 2024, missing forecasts of a 4.9% increase and reversing from 8.1% growth in Q3. It was the first decline since Q1 2021, led by weaker manufacturing investment, particularly in fabricated metal products (-32.7%), information and communication electronic equipment (-20.3%), chemicals (-10.6%), and production machinery (-0.7%). Non-manufacturing investment also fell (-0.8%), with declines in construction (-11.2%), wholesale and retail trade (-3.3%), real estate (-2.6%), goods rental and leasing (-2.6%), and information and communication (-25.9%). (Ministry of Finance, Japan)



⇒ **China Balance of Trade.** China's trade surplus rose to USD 170.52 billion in January-February 2025 from USD 125.16 billion a year earlier, beating forecasts. The increase was driven by an 8.4% drop in imports, the steepest since July 2023, amid weak domestic demand. Exports grew 2.3%, below expectations and slowing from December's 10.7% rise. The US trade surplus reached USD 49.05 billion. In 2024, China's surplus hit USD 992.16 billion, with exports up 5.9% and imports rising 1.1%. Trade data for January-February are combined due to Lunar New Year shifts. (General Administration of Customs)

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Market Outlook

What you need to know

- ⇒ The coming week will focus on U.S. inflation rate, PPI, initial jobless claims, retail sales, industrial production, building permits, housing starts, and the Federal Reserve's interest rate decision, providing key insights into inflation, labor market conditions, and monetary policy. In Europe, Germany's balance of trade, the UK's GDP growth, Italy's industrial production, and France's inflation rate will reflect economic activity across the region. In Asia, South Korea's unemployment rate, China's industrial production, retail sales, and unemployment rate, along with Japan's household spending and GDP growth, will offer a snapshot of regional economic trends. These indicators are expected to shape expectations for economic growth, inflation, and central bank policies
- ⇒ The PSEi is expected to slightly decrease as some may took profit after the 5-day rally last week but should remain above 6,100 levels as easing price pressures should keep investors sentiment on a positive note. Moreover, contributing to the driving factor in Monday is the recovery in gross international reserve in February, strong enough to cover 7.5 months of imports and foreign payments. Lastly, investors are eyeing the foreign direct investment and cash remittances for further economic cues.

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