



## Market Commentary



## INDICES

Index	Prev	Last	% Chg
PSEi	6,294.11	6,266.75	-0.43%
All Shares	3,721.60	3,727.12	0.12%
Financial	2,434.90	2,428.24	-0.01%
Industrial	8,753.66	8,844.54	1.40%
Holding Firms	5,210.88	5,156.50	-1.45%
Property	2,229.46	2,230.63	0.65%
Services	2,052.49	2,044.94	-1.91%
Mining & Oil	8,941.03	9,496.16	6.91%

⇒ **The View.** The PSEi decreased by 27.36 points or 0.43% and finished a weak week at 6,266.75. In the U.S., stocks regained some footing but is showing cracks as transportation shares fell after cutting their outlook, suggesting a possible economic slowdown. Locally, most sectors were mixed led by Mining & Oil (+6.91%), Industrial (+1.40%), and Property (+0.65%). In the PSEi, CNVRG (+13.77%), CBC (+7.69%), and URC (+6.99%) were the best performers, while JFC (-8.46%), BLOOM (-5.46%) and TEL (-4.34%) were the main laggards. Meanwhile, net foreign buying gained strong momentum with a ₱2.30 billion net inflow, while the local currency depreciated WoW to ₱57.33 from ₱57.251 against the US dollar. Meanwhile, some developments last week were:

- Cash remittances sent through banks in the Philippines increased by 2.9% year-on-year, reaching USD 2.92 billion in January 2025, up from USD 2.84 billion in the same month last year. This growth was primarily driven by higher remittances from both land-based workers, which rose by 3.4%, and sea-based workers, which posted a 0.9% increase. In terms of source countries, the United States remained the largest contributor, accounting for 41.2% of total remittances. Other major sources included Singapore with 7.5%, Saudi Arabia with 6.6%, Japan with 5.7%, and the United Kingdom with 4.7%.
- The government budget surplus in the Philippines narrowed to ₱68.4 billion in January 2025 from ₱88 billion in the same month last year, as spending grew faster than revenues. Government expenditures surged by 19.5% to ₱398.8 billion, driven by progress billings for completed infrastructure and capital outlay projects of the Department of Public Works and Highways, implementation of various health and social protection programs, and expenses related to the Commission on Elections' preparations for the 2025 National and Local Elections. Meanwhile, government revenues increased at a slower pace of 10.8% to ₱467.1 billion, mainly due to a 13.7% rise in tax collections, which made up 93.66% of total collections. However, non-tax revenues declined by 19.2%.

## PSEi

## TOP 10

## BOTTOM 10

CNVRG	13.77%	JFC	-8.46%
CBC	7.69%	BLOOM	-5.46%
URC	6.99%	TEL	-4.34%
SCC	4.75%	AGI	-3.06%
LTG	4.38%	BDO	-2.85%
GLO	4.37%	AC	-2.81%
MONDE	4.31%	ICT	-2.62%
MER	3.83%	AEV	-1.53%
DMC	2.98%	SMPH	-1.26%
CNPF	2.63%	JGS	-1.13%

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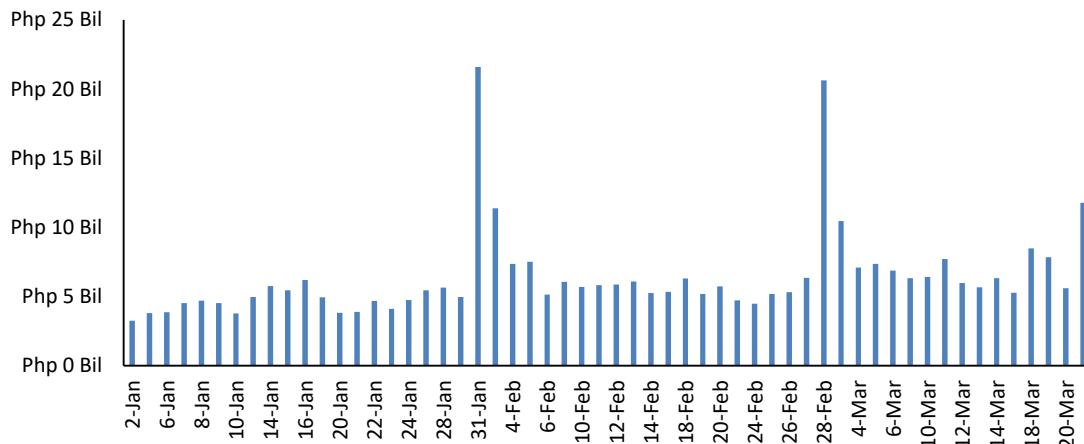
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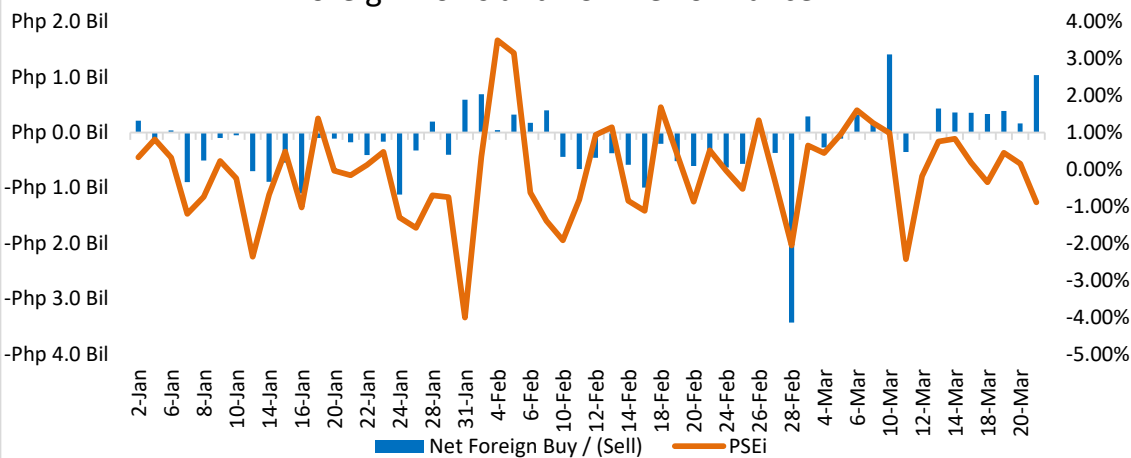
⇒ Market turnover averaged ₱7.79 billion last week, higher than the ₱6.41 billion recorded in the previous week.

Market Turnover ( Value)

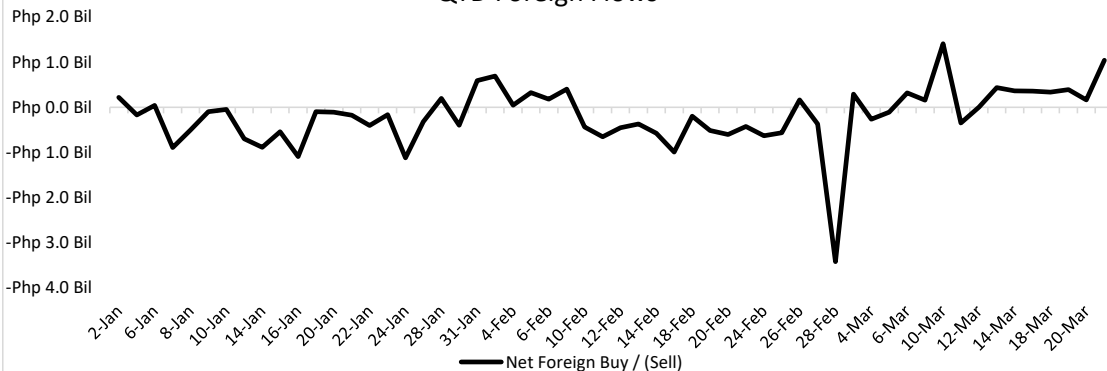


⇒ Foreigners posted a net inflow of 2.30 billion, stronger than the net inflow of 1.86 billion in the week before. Foreign inflows is likely to strengthen as interest rate decision looms with a likelihood of a rate cut.

Foreign Flows and PSEi Performance



QTD Foreign Flows



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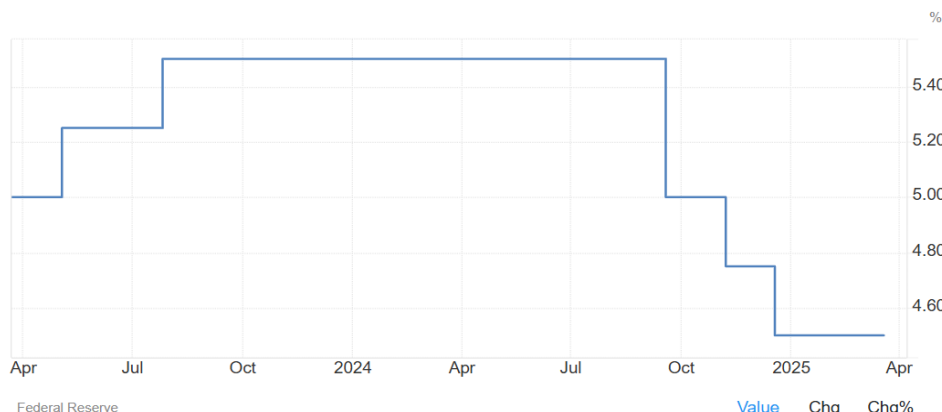
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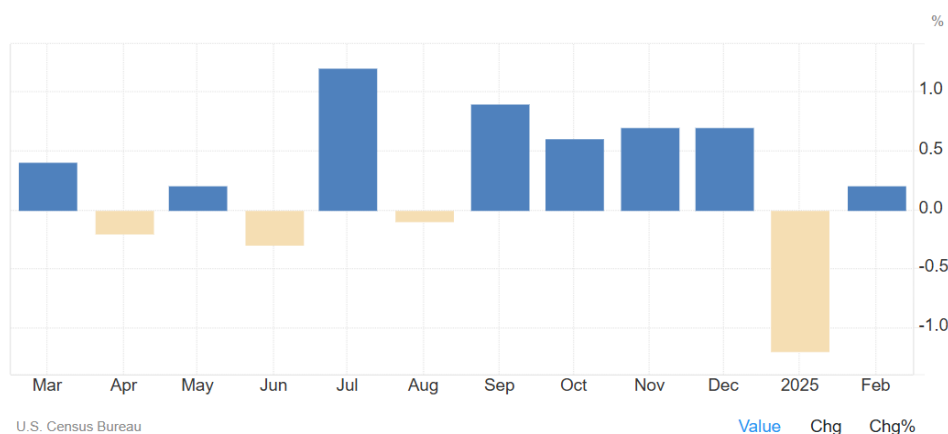


## Key Economic Figures

## For the Week



⇒ **US Fed Interest Rate.** The Fed kept rates at 4.25%-4.5% in March 2025, maintaining its pause on cuts since January. Despite economic uncertainty, policymakers still expect a 50 bps reduction this year. GDP growth was revised lower to 1.7% for 2025, while PCE inflation is now seen at 2.7%. The unemployment forecast rose slightly to 4.4% for this year. In April, the Fed will slow its balance sheet reduction by lowering the Treasury securities redemption cap from \$25 billion to \$5 billion. (Federal Reserve)



⇒ **US Retail Sales.** US retail sales rose 0.2% in February 2025, rebounding from a 1.2% decline in January but missing the 0.6% forecast. Seven of 13 categories saw declines, including food services (-1.5%), gasoline stations (-1%), and clothing (-0.6%). Nonstore retailers led gains (2.4%), followed by health & personal care (1.7%) and food & beverage (0.4%). Sales excluding key volatile categories, used to calculate GDP, rose 1%, reversing January's 1% drop and beating the 0.2% forecast. (U.S. Census Bureau)

## TOP GAINERS

## TOP LOSERS

ION	24.05%	EEL	-13.50%
SEVN	16.53%	JFC	-8.46%
CNVRG	13.77%	LPZ	-8.03%
APX	10.74%	LPC	-6.82%
PX	9.26%	HOUSE	-6.29%
SGP	8.53%	BLOOM	-5.46%
CBC	7.69%	AB	-5.38%
URC	6.99%	CLI	-4.81%
MAXS	6.87%	ABS	-4.46%
PNB	6.30%	PCOR	-4.44%
PAL	6.28%	TEL	-4.34%
MWC	5.65%	WLCON	-3.85%
SCC	4.75%	FNI	-3.51%
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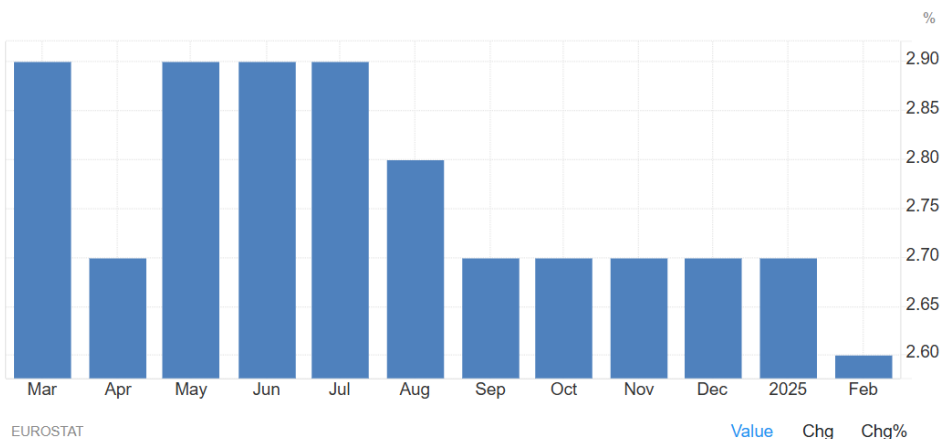
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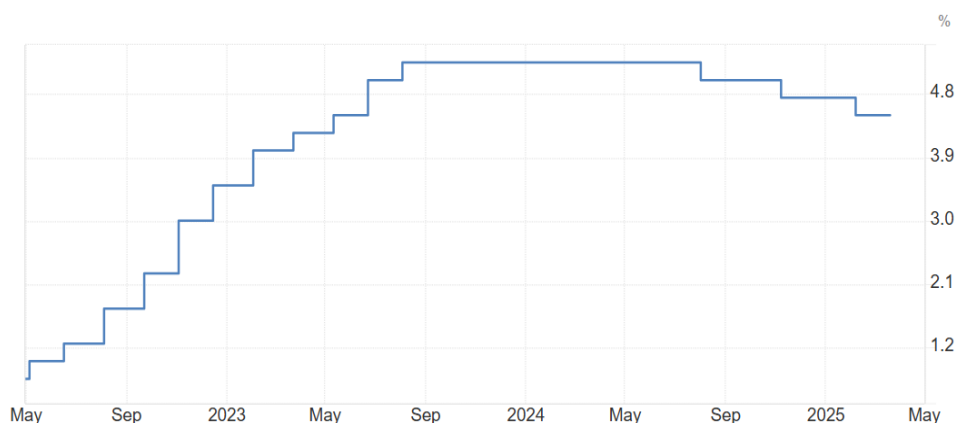


## Key Economic Figures



EUROSTAT

⇒ **Euro Area Core Inflation Rate.** Core consumer prices in the Euro Area increased by 2.6% in February 2025 compared to the same month the previous year. On average, the core inflation rate in the Euro Area has been 1.92% since 1991, reaching a peak of 5.7% in March 2023 and a record low of 0.2% in September 2020. (EUROSTAT)



⇒ **UK Interest Rate.** The Bank of England kept its Bank Rate at 4.5% in an 8-1 vote, with Swati Dhingra favoring a 25bps cut. Policymakers stressed a cautious approach as CPI inflation rose to 3.0% in January and is expected to reach 3.75% by Q3 2025. They also flagged rising market volatility and geopolitical risks. (Bank of England)

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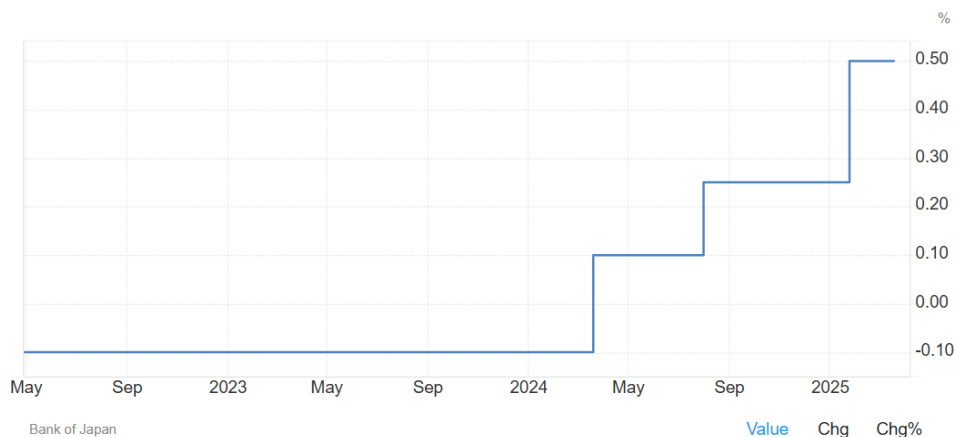
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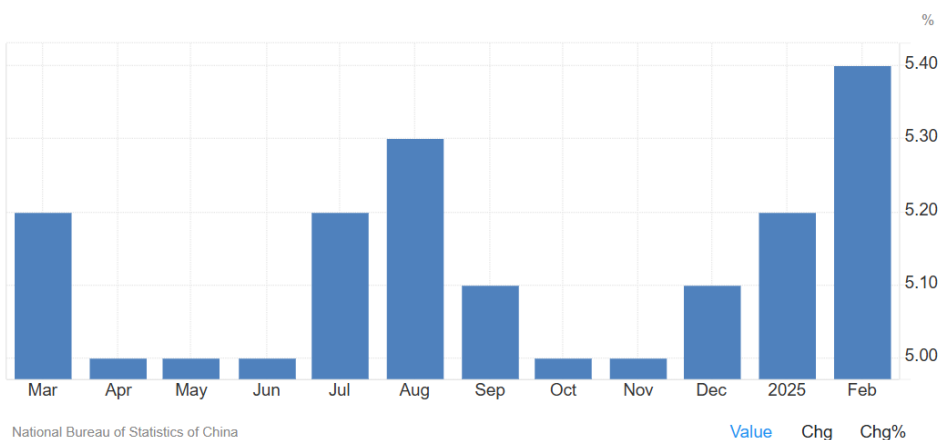
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## Key Economic Figures



⇒ **Japan Interest Rate.** The Bank of Japan (BoJ) held its key short-term rate at 0.5% in March, its highest since 2008, as expected. Following January's rate hike, the BoJ took a cautious stance, monitoring global risks and their impact on Japan's recovery. While private consumption grew with wage hikes, cost pressures persisted, and exports and industrial output remained flat. Inflation stood between 3.0% and 3.5%, driven by rising service prices, with expectations increasing moderately and underlying CPI projected to rise gradually. (Bank of Japan)



⇒ **China Unemployment Rate.** China's unemployment rate rose to 5.4% in February 2025 from 5.2% in January, exceeding market expectations of 5.1% and marking the highest level since February 2023. The jobless rate was 5.6% for locally registered residents, 5% for non-local registrants, and 5.1% for non-local agricultural registrants. The average unemployment rate for the first two months of 2025 stood at 5.3%, the same as in February 2024. (National Bureau of Statistics of China)

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## Market Outlook

### What you need to know

- ⇒ The coming week will focus on U.S. S&P Global PMI flash, consumer and business confidence, new home sales, durable goods orders, GDP growth rate final, corporate profits, goods trade balance, initial jobless claims, wholesale inventories, and core PCE price index, providing insights into economic activity, inflation trends, and labor market conditions. In Europe, manufacturing and services PMI flash, new car registrations, France's consumer confidence, unemployment benefits claims, preliminary inflation rate, Spain's preliminary inflation rate, Germany's unemployment rate, Italy's business and consumer confidence, and the UK's inflation rate will offer a snapshot of economic conditions across the region. In Asia, South Korea's consumer and business confidence and Japan's housing starts 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 weaken as US package delivery shares declined, suggesting a weak consumer spending. However, this may be offset by a possible 0.25% policy rate cut as early as the next BSP rate-setting meeting on April 3, 2025. Moreover, the balance of trade's deficit is expected to narrow in February after recording the largest trade gap in January. Lastly, investors are eyeing the balance of trade, exports, and imports for further economic cues.

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