



Market Commentary



INDICES

Index	Prev	Last	% Chg
PSEi	6,266.75	6,147.44	-1.90%
All Shares	3,727.12	3,666.95	-0.66%
Financial	2,428.24	2,392.35	-0.41%
Industrial	8,844.54	8,620.09	-1.96%
Holding Firms	5,156.50	5,016.25	-2.20%
Property	2,230.63	2,185.94	-0.63%
Services	2,044.94	2,024.45	1.35%
Mining & Oil	9,496.16	9,367.73	-0.84%

⇒ **The View.** The PSEi decreased by 119.31 points or 1.90% and finished a weak week at 6,147.44. In the US, stocks were negative as inflation remained stubborn amid rising consumer spending and worsening sentiment, while the announcement of a 25% tariff on all imported cars added to market concerns. Locally, most sectors were negative led by Holdings Firms (-2.20%), Industrial (-1.96%), and Mining & Oil (-0.84%), with Services (+1.35%) being the only gainer. In the PSEi, EMI (+7.50%), PGOLD (+4.89%), and GLO (+2.09%) were the best performers, while BLOOM (-10.98%), CNPF (-8.07%) and URC (-7.19%) were the main laggards. Meanwhile, foreigners posted a net outflow of 1.96 billion, while the local currency depreciated WoW to ₱57.381 from ₱57.33 against the US dollar. Meanwhile, some developments last week were:

- The Philippines' trade deficit narrowed to \$3.2 billion in February 2025 from \$3.6 billion a year earlier. Exports grew 3.9% to \$6.3 billion, driven by strong sales of coconut oil, gold, other manufactured products, and electronics, particularly medical instrumentation. The US was the top export destination at 15.8%, followed by Japan, Hong Kong, and China. Imports declined 1.8% to \$9.4 billion due to lower purchases of mineral fuels, iron and steel, and miscellaneous manufactured items. China remained the largest import source at 26.1%, ahead of Japan, Indonesia, and South Korea. For the first two months, the trade deficit widened to \$8.3 billion from \$7.9 billion a year ago.
- Philippine businesses grew more optimistic for the second quarter, with confidence levels improving, while sentiment for the next 12 months remained steady, according to the Bangko Sentral ng Pilipinas. The BSP's latest Business Expectations Survey showed the overall confidence index rising to 45.4% for the second quarter from 40.3% previously. The improved outlook was driven by expectations of higher demand from the upcoming elections, seasonal business activity, continued economic strength, and planned expansions. For the next 12 months, optimism remained firm, with the confidence index unchanged at 56.4%.

PSEI

TOP 10

EMI	7.50%
PGOLD	4.89%
GLO	2.09%
MBT	0.82%
BPI	0.07%
AREIT	0.00%
MER	0.00%
CNVRG	-0.11%
AGI	-0.17%
ICT	-0.27%

BOTTOM 10

BLOOM	-10.98%
CNPF	-8.07%
URC	-7.19%
SCC	-6.87%
MONDE	-6.79%
JGS	-5.94%
ACEN	-5.25%
AC	-4.25%
BDO	-3.93%
LTG	-3.23%

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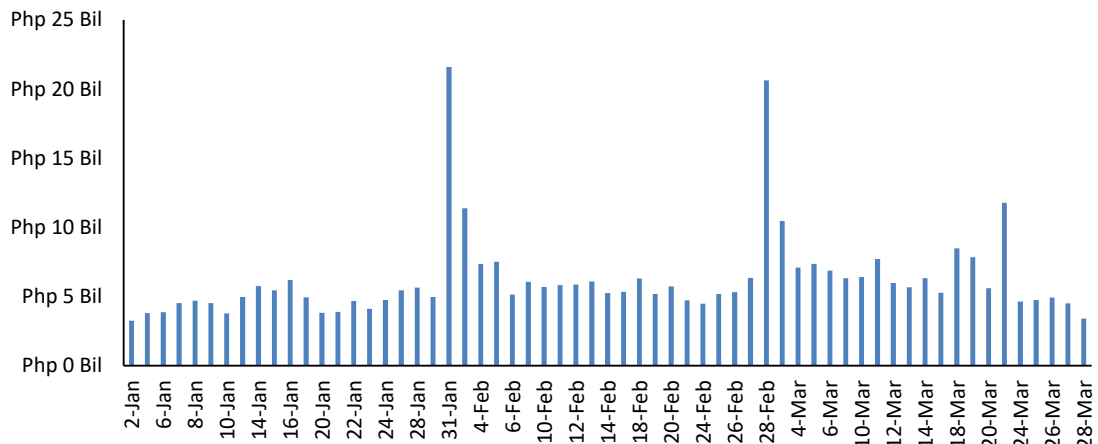
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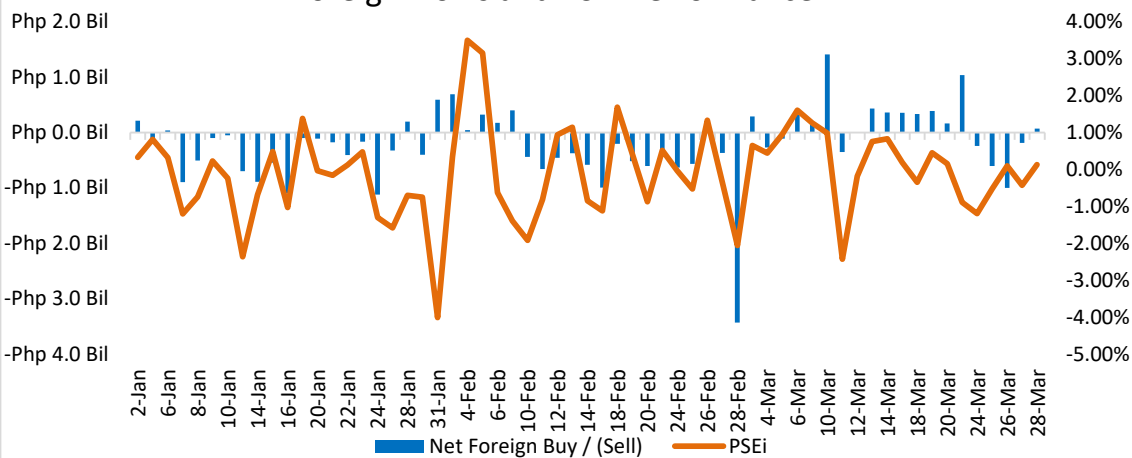
⇒ Market turnover averaged ₱4.44 billion last week, lower than the ₱7.79 billion recorded in the previous week.

Market Turnover (Value)

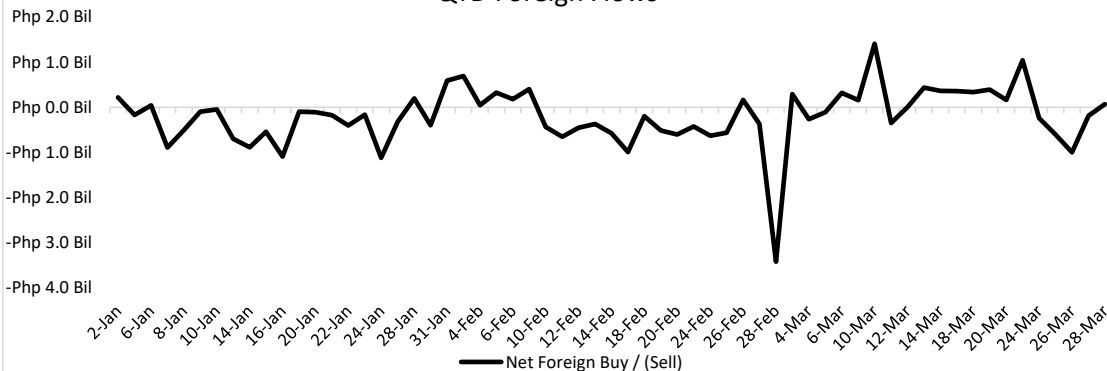


⇒ Foreigners posted a net outflow of 1.96 billion, weaker than the net inflow of 2.30 billion in the week before. Foreign inflows is likely to remain weak as Trump's tariffs near its effect on April 2. However, losses may be offset by the likelihood of a rate cut.

Foreign Flows and PSEi Performance



QTD Foreign Flows



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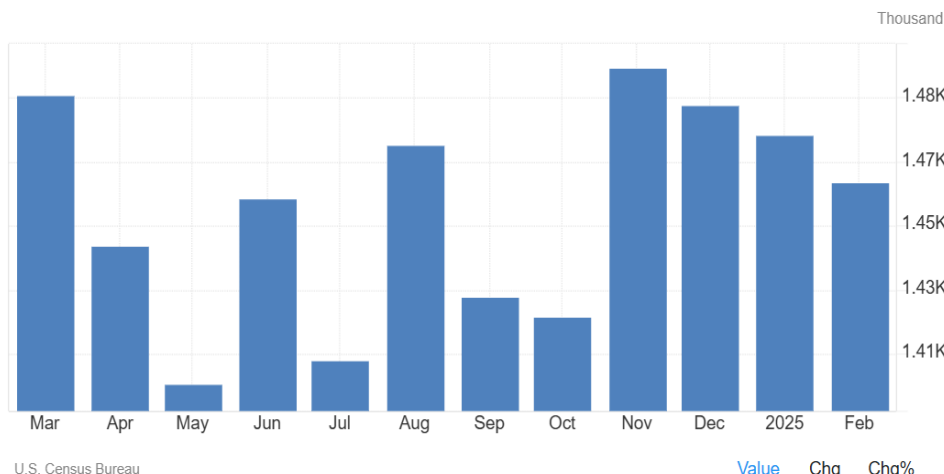
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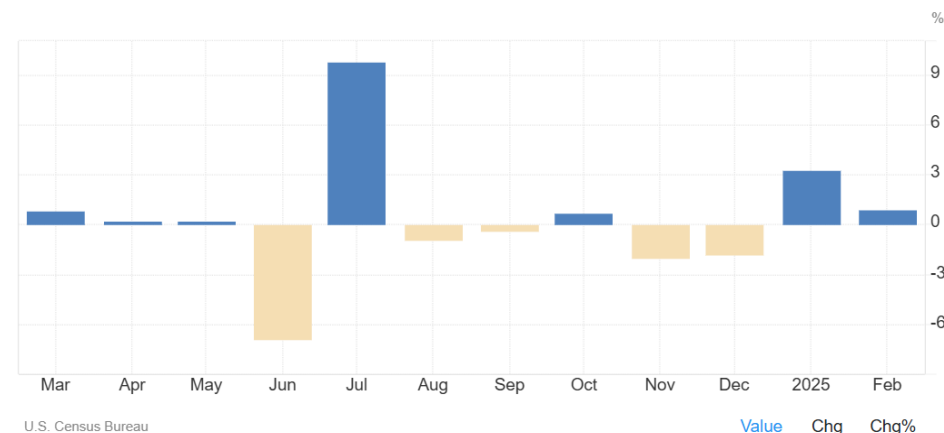


Key Economic Figures

For the Week



⇒ **US Building Permits.** US building permits fell 1% in February 2025 to a seasonally adjusted annual rate of 1.459 million, the lowest since October 2024. This was slightly above the preliminary estimate of 1.456 million. Multi-family approvals declined 3.8% to 461 thousand, while single-family authorizations rose 0.4% to 998 thousand, the highest since February 2024. Regionally, declines in the West (-6.1% to 295 thousand) and Northeast (-15.3% to 116 thousand) outweighed gains in the South (1.0% to 806 thousand) and Midwest (8.0% to 242 thousand). (US Census Bureau)



⇒ **US Durable Goods Order.** US durable goods orders rose 0.9% to \$289.3 billion in February 2025, following a 3.3% gain in January and defying expectations of a 1% decline. Transportation equipment led the increase, with motor vehicle orders up 4% and defense aircraft rising 9.3%. Machinery, fabricated metals, and electrical equipment also saw gains, while capital goods orders fell 1.5%. Non-defense capital goods excluding aircraft, a key business investment measure, dropped 0.3%, missing forecasts. Tariff uncertainties may be discouraging companies from increasing equipment spending. (U.S. Census Bureau)

TOP GAINERS

TOP LOSERS

LPC	12.20%	ION	-14.29%
PNB	8.66%	BLOOM	-10.98%
EMI	7.50%	SEVN	-9.09%
STR	5.62%	MWIDE	-8.30%
VLL	5.10%	CNPF	-8.07%
PGOLD	4.89%	CHP	-7.19%
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SMC2F	1.52%	SHNG	-5.44%
LPZ	1.19%	ACEN	-5.25%
CLI	1.17%	DDPR	-4.38%
MBT	0.82%	MEG	-4.30%
CEB	0.58%	AC	-4.25%
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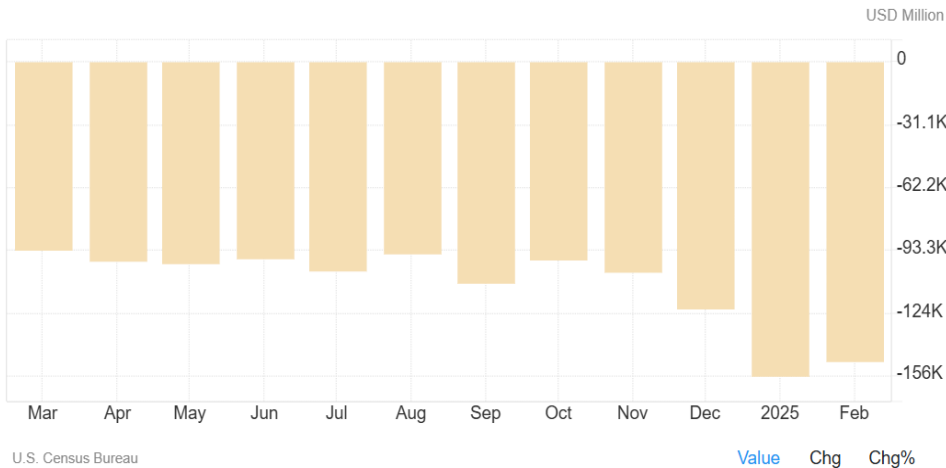
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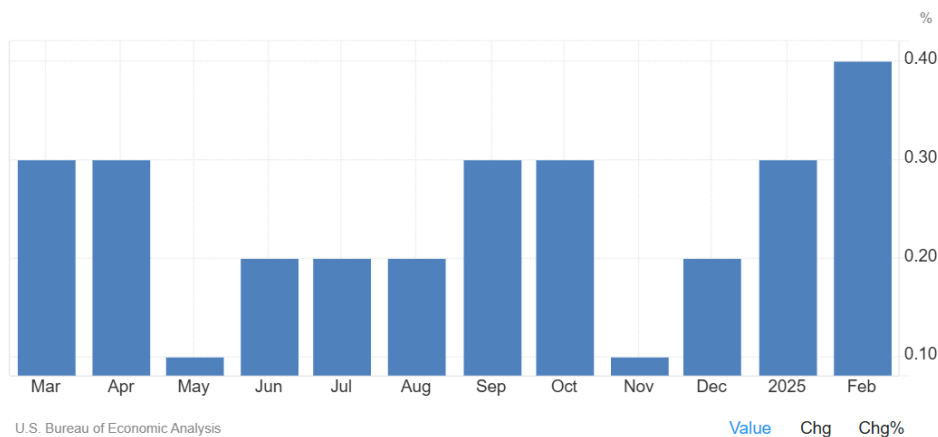


Key Economic Figures

For the Week



⇒ **US Goods Trade Balance.** The US trade deficit in goods narrowed to \$147.91 billion in February 2025, beating expectations of \$134.5 billion and down from a revised record \$155.6 billion in January. Imports jumped 22.5% to \$326.51 billion, led by industrial supplies (+56.1%), consumer goods (+24.3%), and capital goods (+18.1%). Exports increased 2.5% to \$178.6 billion, with capital goods up 12.2% and consumer goods rising 4.1%. (US Census Bureau)



⇒ **US Core PCE Price Index.** Core PCE inflation in the US, which excludes food and energy, rose 0.4% in February 2025, the biggest monthly gain since January 2024. This exceeded the 0.3% forecast and January's 0.3% increase. Annually, core PCE inflation reached 2.8%, above the expected 2.7%. (US Bureau of Economic Analysis)

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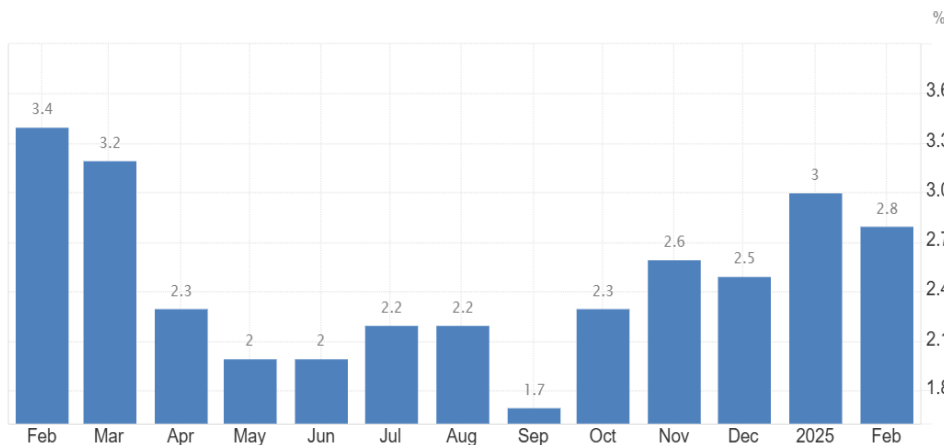
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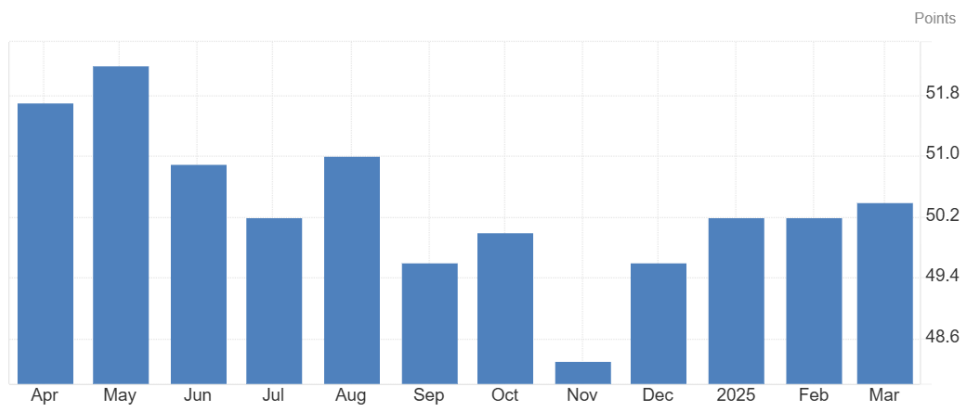
Key Economic Figures



Office for National Statistics

Value Chg Chg%

⇒ **UK Inflation Rate.** UK inflation eased to 2.8% in February 2025 from 3% in January, below the expected 2.9% but matching the Bank of England's forecast. Clothing prices fell for the first time since October 2021, down 0.6% from a 1.8% rise. Inflation also slowed in recreation and culture, housing and utilities, while food inflation stayed at 3.3%. Prices rose faster for transport and hospitality. Services inflation held at 5%, and core inflation dipped to 3.5% from 3.7%. Monthly CPI rose 0.4%, recovering from a 0.1% drop but missing the forecasted 0.5% gain. (Office for National Statistics)



S&P Global

Value Chg Chg%

⇒ **Euro Area PMI.** The HCOB Eurozone Composite PMI rose to 50.4 in March from 50.2 in February, below the expected 50.8. This marked the third straight month of modest expansion, with growth at its fastest since last August. Manufacturing output expanded for the first time in two years, while service sector growth slowed. New orders kept declining, employment stabilized after seven months of cuts, and backlogs shrank for the 24th month. Input cost inflation hit its lowest since November, and selling price inflation fell to a yearly low. (S&P Global)

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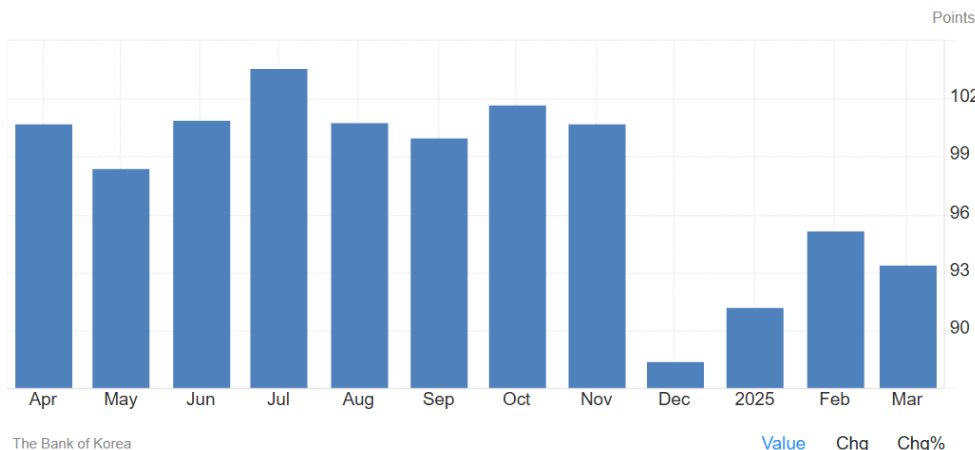
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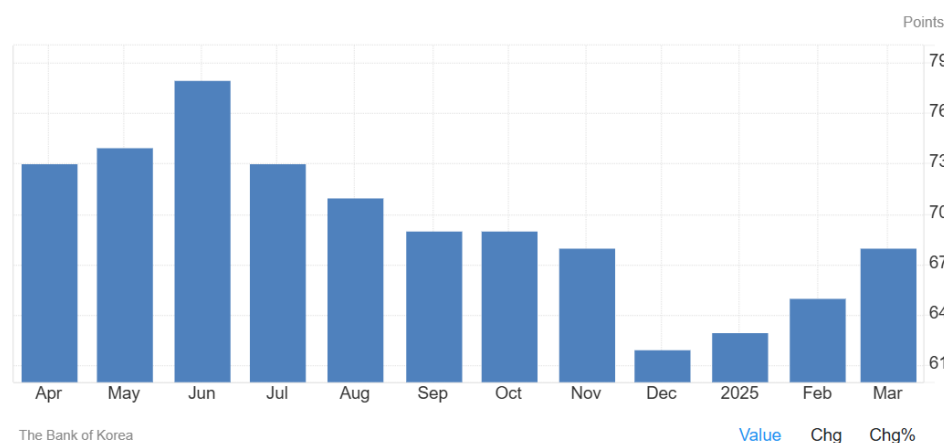
For the Week



The Bank of Korea

Value Chg Chg%

⇒ **South Korea Consumer Confidence.** South Korea's Composite Consumer Sentiment Index (CCSI) fell to 93.4 in March from 95.2 in February. While current sentiment remained stable, future expectations declined slightly. Confidence in living standards stayed at 87, but the outlook dipped to 92. Future household income expectations eased to 96, and household spending projections dropped to 104. Perceptions of current economic conditions held at 55, while future expectations fell to 70. Inflation expectations for the next year stood at 2.7%, with three-year and five-year forecasts steady at 2.6%. (Bank of Korea)



The Bank of Korea

Value Chg Chg%

⇒ **South Korea Business Confidence.** South Korea's Business Survey Index (BSI) for manufacturing climbed to 68 in March from 65 in February, the highest since November. The Composite Business Sentiment Index (CBSI) for all industries rose 1.4 points to 86.7, though the outlook for April dropped 2.4 points to 85.6. In manufacturing, production improved to 82 from 80, new orders increased to 76 from 74, inventory conditions rose to 104 from 103, and the financial situation index strengthened to 89 from 78. (Bank of Korea)

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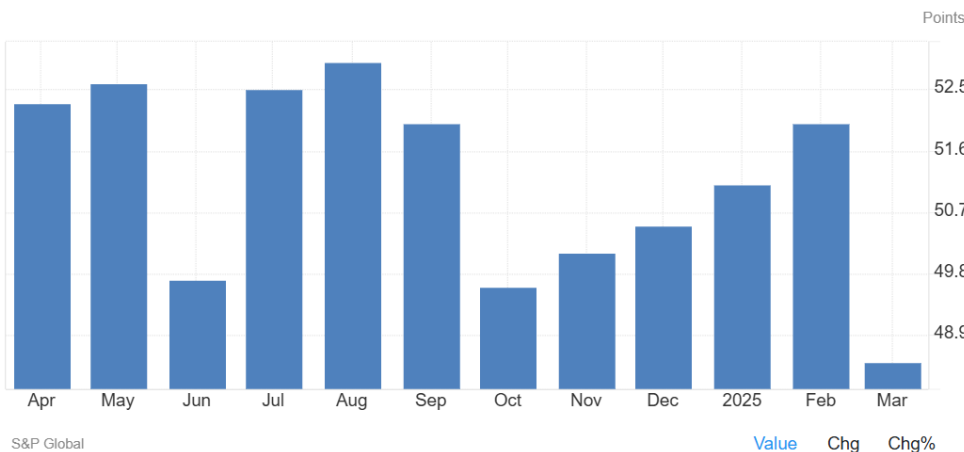
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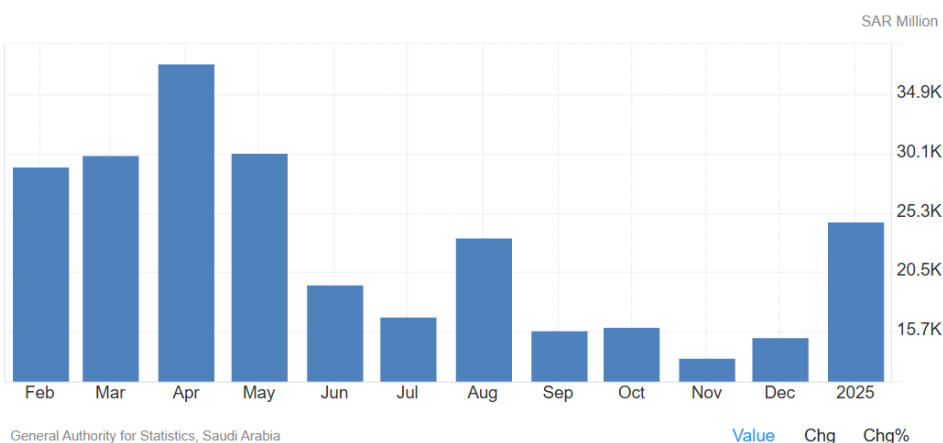
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Key Economic Figures



⇒ **Japan Composite PMI.** Japan Composite PMI dropped to 48.5 in March from 52.0 in February, marking the first contraction since October and the sharpest since February 2022. The service sector shrank for the first time in five months, while manufacturing declined for a ninth straight month at its fastest pace in a year. New orders fell due to a sharp drop in manufacturing and a slowdown in services. Foreign sales and employment improved, while backlogs shrank at a slower pace. Input costs rose faster, but selling price growth eased. Business sentiment hit its lowest level since August 2020. (S&P Global)



⇒ **South Korea Business Confidence.** Saudi Arabia's trade surplus narrowed to SAR 24.6 billion in January from SAR 27.9 billion a year earlier as exports grew slower than imports. Exports rose 2.4% to an eight-month high of SAR 97.2 billion, with oil exports down 0.4% but still making up 72.7% of the total. Non-oil exports increased 10.7%. China remained the top export destination at 15.2%, followed by India and Japan. Imports rose 8.3% to SAR 72.6 billion, led by machinery, electrical equipment, and transportation parts. China accounted for 26.4% of imports, followed by the US and UAE. . (Bank of Korea)

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Market Outlook

What you need to know

- ⇒ The coming week will focus on U.S. ISM manufacturing and services PMI, JOLTS job openings, ADP employment change, balance of trade, jobless claims, nonfarm payrolls, and the unemployment rate, providing insights into labor market conditions and economic activity. In Europe, the euro area's inflation rate flash year-over-year, retail sales, and unemployment rate, along with the UK's Bank of England consumer credit, mortgage lending, and approvals, will highlight regional economic trends. In Asia-Pacific (APAC), China's manufacturing and services PMI will offer insights into its economic activity, while Japan's industrial production, retail sales, housing starts, unemployment rate, and household spending will reflect domestic trends. South Korea's industrial production, retail sales, and inflation rate will provide a snapshot of its economic health. Meanwhile, Australia's interest rate decision, building permits, and balance of trade will indicate economic conditions down under. These indicators are expected to shape expectations for economic growth, inflation, and central bank policies.
- ⇒ The PSEi is expected to brace for volatility as the deadline for U.S. President Donald Trump's tariff plans takes effect. While the trade deficit with the U.S. remains small, some are optimistic that the Philippines may not be affected by reciprocal tariffs. Early in the week, sentiment may be positive as the trade deficit narrowed in February, with exports outpacing imports and business confidence improving. Lastly, investors are eyeing the S&P global manufacturing PMI, producer price index (PPI), budget balance, inflation rate, and interest rate decision for further economic cues.

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