



## Market Commentary



## INDICES

Index	Prev	Last	% Chg
PSEi	6,147.44	6,084.19	-1.03%
All Shares	3,666.95	3,643.44	-0.64%
Financial	2,392.35	2,388.28	-0.17%
Industrial	8,620.09	8,591.69	-0.33%
Holding Firms	5,016.25	5,026.72	0.21%
Property	2,185.94	2,220.06	1.56%
Services	2,024.45	1,911.29	-5.59%
Mining & Oil	9,367.73	9,380.86	0.14%

⇒ **The View.** The PSEi decreased by 63.25 points or 1.03% and finished a weak week at 6,084.44. In the US, stocks were negative as China has imposed a 34% tariff on US goods, escalating the trade war with President Trump. Locally, sector results were mixed led by Property (+1.56%), Holdings Firms (+0.21%), and Mining & Oil (+0.14%). In the PSEi, ALI (+6.28%), MER (+3.22%), and MONDE (+2.71%) were the best performers, while ICT (-8.97%), CNPF (-8.91%) and BLOOM (-6.82%) were the main laggards. Meanwhile, foreigners posted a net outflow of 849.80 million, while the local currency appreciated WoW to ₱56.821 from ₱57.381 against the US dollar. Meanwhile, some developments last week were:

- The Philippines' annual inflation rate eased to 1.8% in March 2025, down from 2.1% in February, marking the lowest rate since May 2020 and beating market expectations of 2.1%. The slowdown was driven by lower prices for food and non-alcoholic beverages (2.2% vs 2.6%), clothing and footwear (1.8% vs 2.1%), and restaurant and accommodation services (2.3% vs 2.8%). Transport costs also declined further (-1.1% vs -0.2%). However, inflation rose for alcoholic beverages and tobacco (3.6% vs 3.4%), housing and utilities (1.7% vs 1.6%), and information and communication (0.4% vs 0.3%). Core inflation, which excludes food and energy, fell to 2.2% from 2.4%. On a monthly basis, consumer prices dropped by 0.2%, the same rate as the previous month.
- The Philippine government's budget deficit widened to ₱171.4 billion in February 2025, from ₱164.7 billion in the same month last year. Revenues grew by 12.4% year-on-year to ₱251.8 billion, driven by a 10.9% rise in tax collections, which made up 93.5% of total revenues, and a 37.1% increase in non-tax revenues. Expenditures rose by 8.9% to ₱423.2 billion, mainly due to infrastructure projects and health and social protection programs. For the first two months of 2025, the budget deficit widened to ₱103.1 billion, up from ₱76.7 billion in the same period of 2024.

## PSEI

## TOP 10

## BOTTOM 10

ALI	6.28%	ICT	-8.97%
MER	3.22%	CNPF	-8.91%
MONDE	2.71%	BLOOM	-6.82%
AC	1.42%	PGOLD	-4.84%
AGI	1.33%	JFC	-3.94%
BDO	1.04%	TEL	-3.82%
DMC	0.88%	GLO	-3.30%
AEV	0.78%	JGS	-1.82%
SCC	0.70%	LTG	-1.67%
SMPH	0.66%	URC	-1.55%

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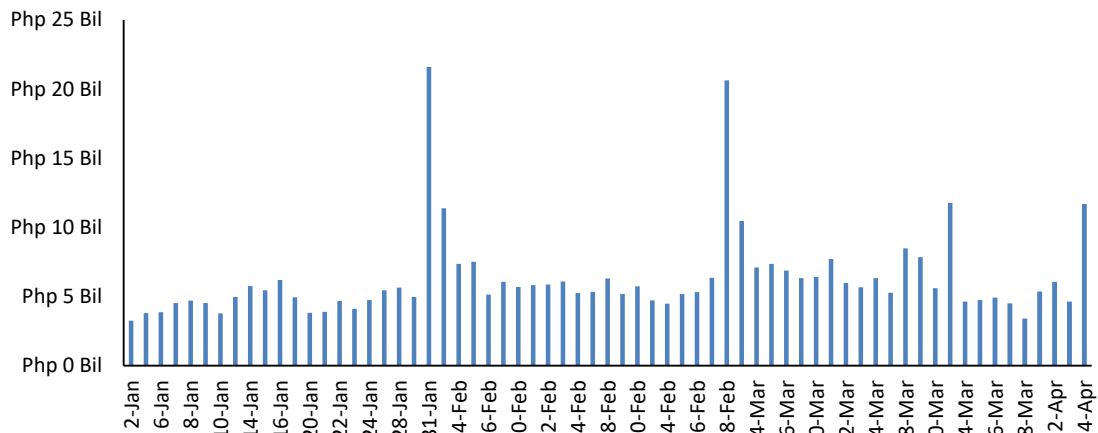
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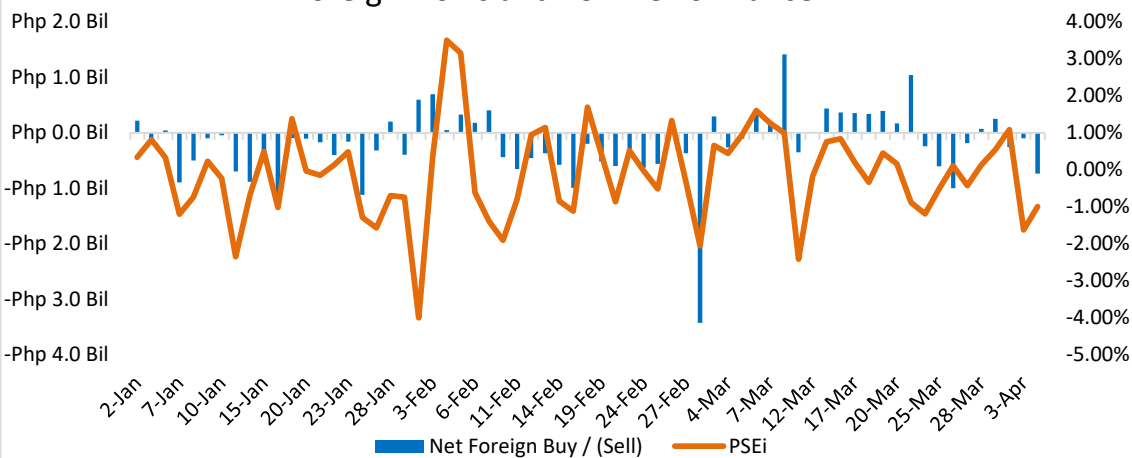
⇒ Market turnover averaged ₱6.93 billion last week, lower than the ₱4.44 billion recorded in the previous week.

Market Turnover ( Value)

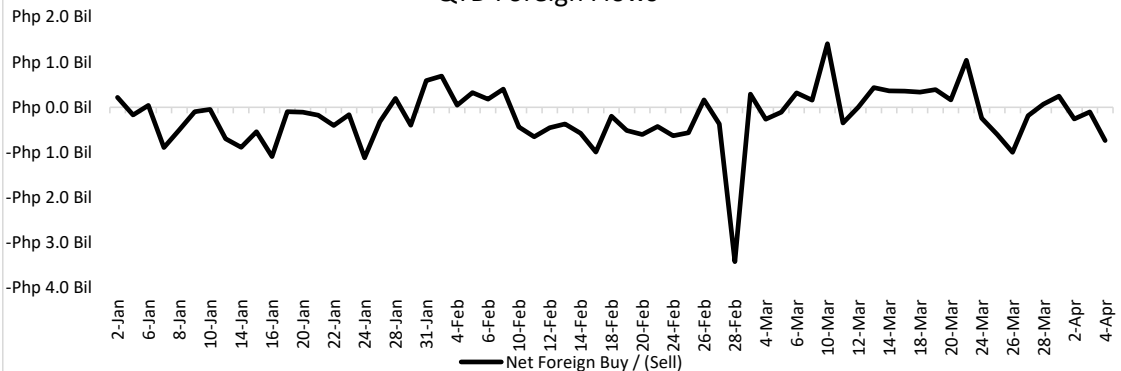


⇒ Foreigners posted a net outflow of 849.80 million, weaker than the net outflow of 1.96 billion in the week before. Foreign outflows is likely to strengthen as Trump's reciprocal tariff took effect on April 2, including a 17% tariff on Philippines. However, losses may be offset by the likelihood of a rate cut.

Foreign Flows and PSEi Performance



QTD Foreign Flows



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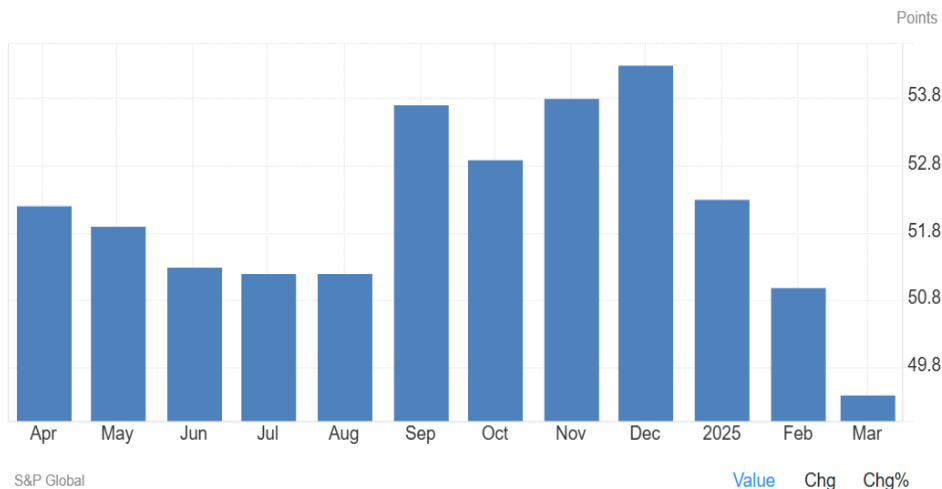
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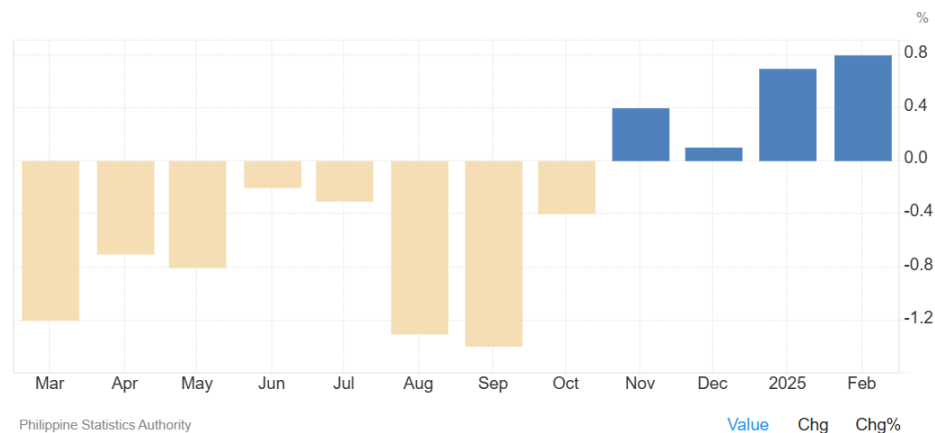


## Key Economic Figures

## For the Week



⇒ **Philippine Manufacturing PMI.** The S&P Global Philippines Manufacturing PMI dropped to 49.4 in March 2025 from 51.0 in February, marking the first contraction in 19 months and the sharpest decline since August 2021. This was driven by weaker new orders, reduced foreign demand, and increased competition. Manufacturing output fell, ending an 11-month growth streak, while hiring activity stagnated. Backlogs decreased, and purchasing activity continued its 16-month growth streak. Despite these challenges, business sentiment improved to a four-month high, with manufacturers optimistic about demand recovery and new projects. (S&P Global)



⇒ **Philippine Producer Prices Changes.** Producer prices in the Philippines rose by 0.8% year-on-year in February 2025, up from a revised 0.7% increase in January. This marked the highest growth since May 2023, driven by higher prices in coke and refined petroleum products (2.9% vs 1.9% in January), other manufacturing, and machinery repair (3% vs 1.6%), rubber and plastic products (1.1% vs 0.7%), and textiles (1.0% vs 0.2%). Deflation deepened in fabricated metal products (-2.4% vs -1.9%), pharmaceuticals (-0.7% vs -0.1%), and furniture (-0.8% vs -0.4%). On a monthly basis, producer prices fell by 0.2% in February, after a 0.4% drop in January. (Philippine Statistics Authority)

## TOP GAINERS

## TOP LOSERS

IMI	29.93%	ICT	-8.97%
APX	10.02%	CNPF	-8.91%
ALI	6.28%	BLOOM	-6.82%
LPZ	5.10%	SPC	-5.20%
HOME	3.77%	PGOLD	-4.84%
MWC	3.72%	JFC	-3.94%
VLL	3.64%	TEL	-3.82%
TUGS	3.33%	GLO	-3.30%
MER	3.22%	NIKL	-3.06%
PAL	3.18%	PIZZA	-2.86%
DMW	3.09%	SHNG	-2.50%
FNI	2.73%	MWIDE	-2.38%
SECB	2.71%	ION	-2.38%
MONDE	2.71%	EEI	-2.35%
PCOR	2.56%	RLC	-2.34%
PNB	2.31%	PX	-2.08%
AB	2.08%	GSMI	-1.93%
MAXS	2.00%	RFM	-1.90%
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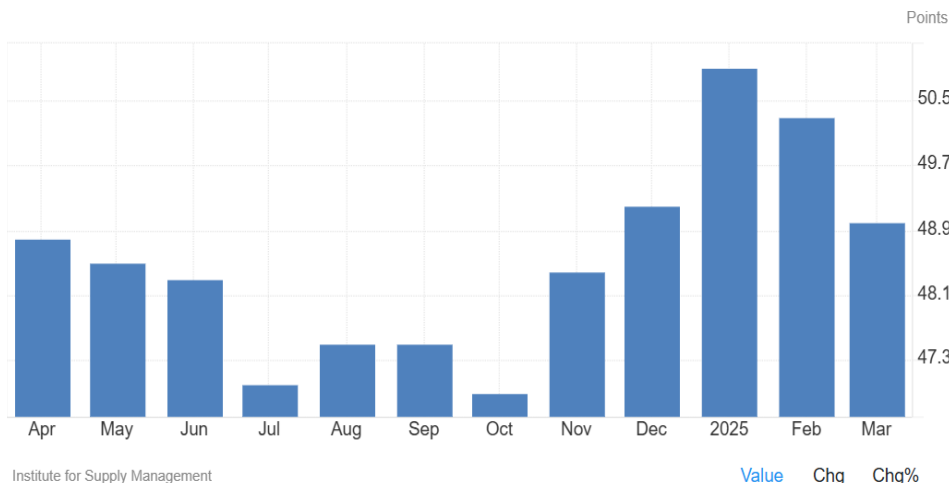
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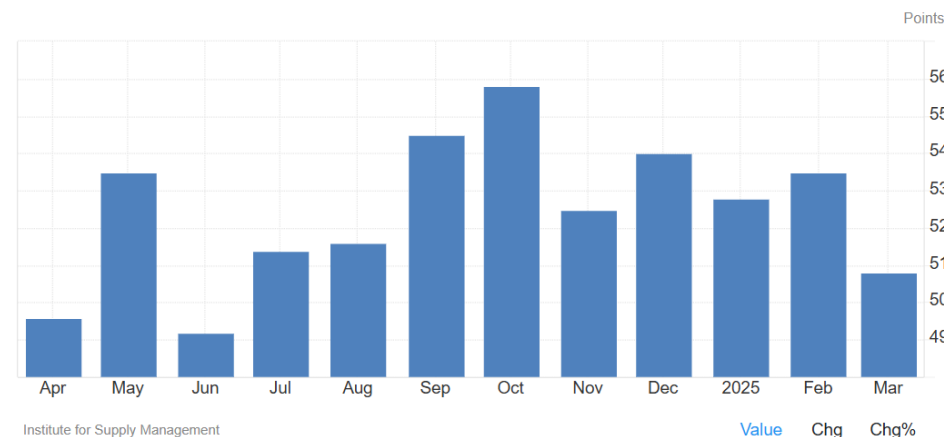


## Key Economic Figures

## For the Week



⇒ **US ISM Manufacturing PMI.** The ISM Manufacturing PMI dropped to 49 in March 2025 from 50.3 in February, marking the first contraction in three months. New orders fell to 45.2 from 48.6, backlogs declined to 44.5 from 46.8, and employment dropped to 44.7 from 47.6. Production also decreased to 48.3 from 50.7, while price pressures soared to 69.4 from 62.4, the highest since June 2022. Inventories rose to 53.4 from 49.9, and supplier deliveries slowed to 53.5 from 54.5. (Institute for Supply Management)



⇒ **US ISM Services PMI.** The ISM Services PMI dropped to 50.8 in March 2025 from 53.5 in February, below forecasts of 53, signaling the weakest expansion in the services sector since June. New orders slowed to 50.4 from 52.2, and inventories eased to 50.3 from 50.6. Employment contracted sharply to 46.2 from 53.9, while supplier deliveries slowed to 50.6 from 53.4. Backlogs of orders indicated contraction for the seventh time in eight months, dropping to 47.4 from 51.7. However, production rose to 55.9 from 54.4, and price pressures eased to 60.9 from 62.6. (U.S. Census Bureau)

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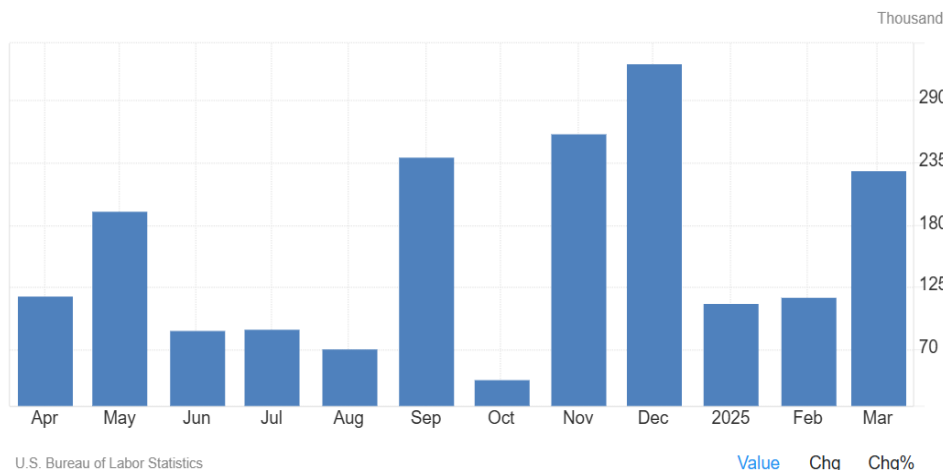
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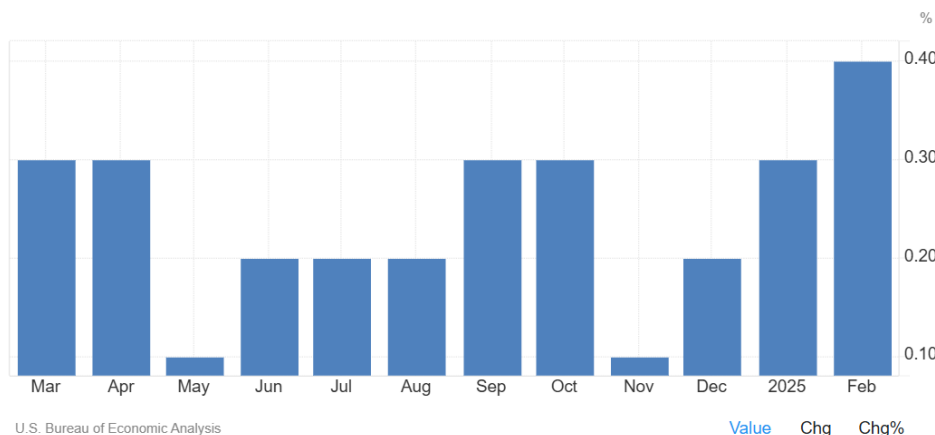


## Key Economic Figures

## For the Week



⇒ **US Non Farm Payrolls.** The US economy added 228K jobs in March 2025, rising from a downwardly revised 117K in February and exceeding the 135K forecast. It was the strongest increase in three months, with job gains in health care at 54K, social assistance at 24K, and transportation and warehousing at 23K. Retail trade also added 24K jobs, partly due to workers returning from a strike. Federal government employment dropped by 4K after losing 11K jobs in February. Other major industries, including construction, manufacturing, finance, and hospitality, showed little change. (U.S. Bureau of Labor Statistics)



⇒ **US Unemployment Rate.** The US unemployment rate rose to 4.2% in March 2025, the highest since November and slightly above the 4.1% forecast. The number of unemployed individuals increased by 31K to 7.08 million, while employment grew by 201K to 163.51 million. The labor force participation rate edged up to 62.5% from 62.4%, while the employment-population ratio held steady at 59.9%. The broader U-6 unemployment rate, which includes underemployed and discouraged workers, dipped to 7.9% from 8.0% in the previous month. (U.S. Bureau of Labor Statistics)

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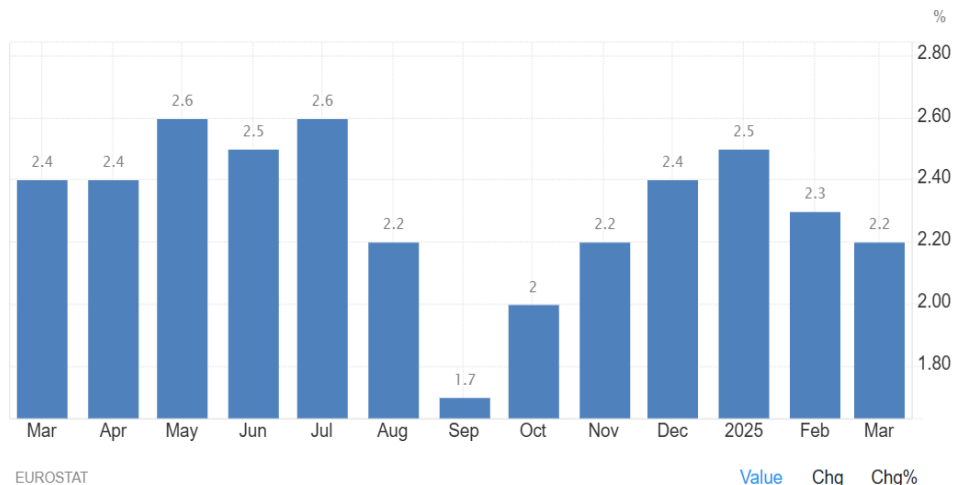
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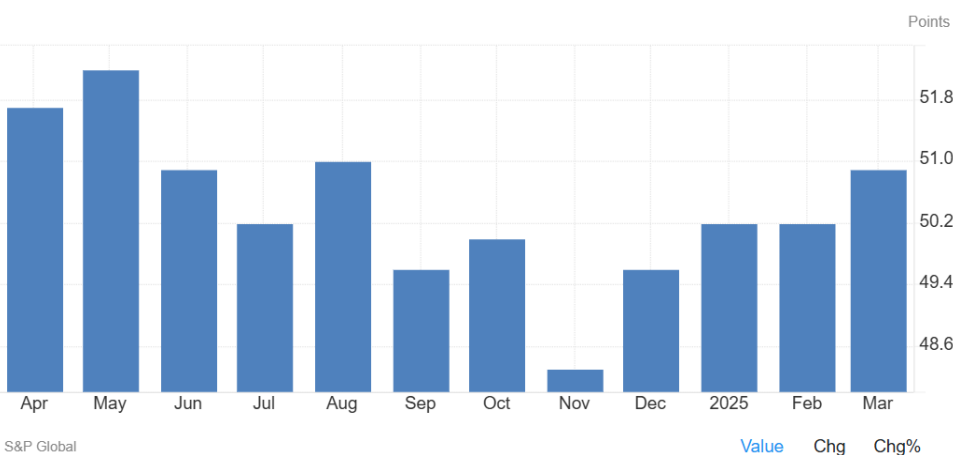


## Key Economic Figures

## For the Week



⇒ **Euro Area Inflation Rate.** Annual inflation in the Euro Area eased to 2.2% in March 2025, slightly below the expected 2.3%. Services inflation slowed to 3.4% from 3.7% in February, while energy costs fell by 0.7%. Inflation for non-energy industrial goods held steady at 0.6%, and processed food, alcohol, and tobacco remained at 2.6%. Unprocessed food prices surged to 4.1%. Core inflation, excluding food and energy, dropped to 2.4%, marking the lowest level since January 2022. Monthly consumer prices rose 0.6% in March, up from 0.4% in February. (Eurostat)



⇒ **Euro Area Composite PMI.** The HCOB Eurozone Composite PMI rose to 50.9 in March 2025, surpassing both the preliminary estimate of 50.4 and February's 50.2. This marked the third consecutive month of growth in the private sector and the strongest expansion since last August, though still modest. Goods production increased for the first time in two years, while services activity picked up. New business remained steady, and employment saw a slight rise, the first increase since July 2024. Inflation for both input costs and output charges eased to three-month lows, while business optimism fell to its lowest point since December. (S&P Global)

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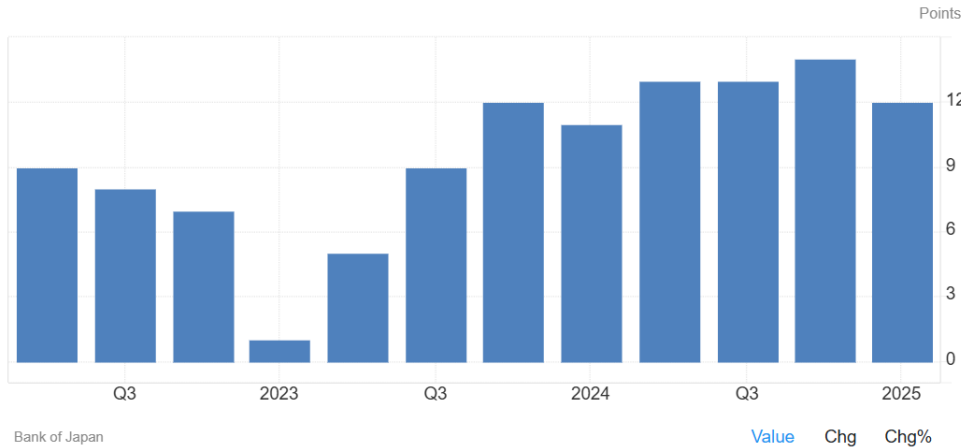
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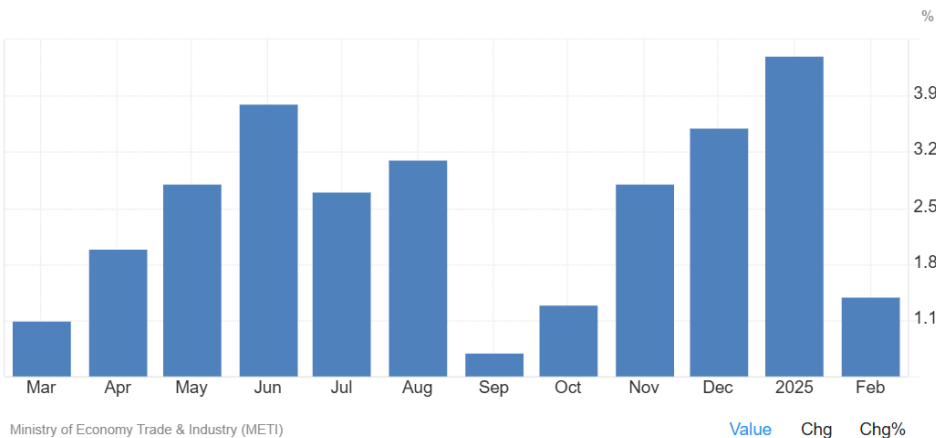


## Key Economic Figures

## For the Week



⇒ **Japan Business Confidence.** The Bank of Japan's Tankan index for large manufacturers dropped to 12 in Q1 2025, from 14 in the previous quarter, marking its lowest level in a year amid concerns over US tariffs. This decline adds uncertainty to the outlook for future BOJ interest rate hikes, possibly affecting the timing of further policy adjustments. Confidence fell most among firms in textiles, petroleum & coal products, iron & steel, basic materials, and pulp & paper. However, sentiment improved for shipbuilding & heavy machinery, lumber & wood products, motor vehicles, nonferrous metals, and electrical machinery. Large manufacturers expect no change in the outlook, maintaining a reading of 12. (Bank of Japan)



⇒ **Japan Retail Sales.** Retail sales in Japan rose by 1.4% year-on-year in February 2025, down from 4.4% growth in January and below the expected 2%. This marked the 35th straight month of expansion but the slowest growth since October, with rising wages supporting consumption. Sales increased for fuel (7.2%), automobiles (6.2%), machinery & equipment (5.6%), and clothing & personal goods (4.5%). However, sales fell for food & beverages (-0.8%), non-store retailers (-0.2%), department stores (-4.5%), other retailers (-1.8%), and pharmaceuticals & cosmetics (-0.9%). On a monthly basis, retail sales climbed by 0.5% in February, easing from January's revised growth. (Ministry of Economy Trade & Industry (METI))

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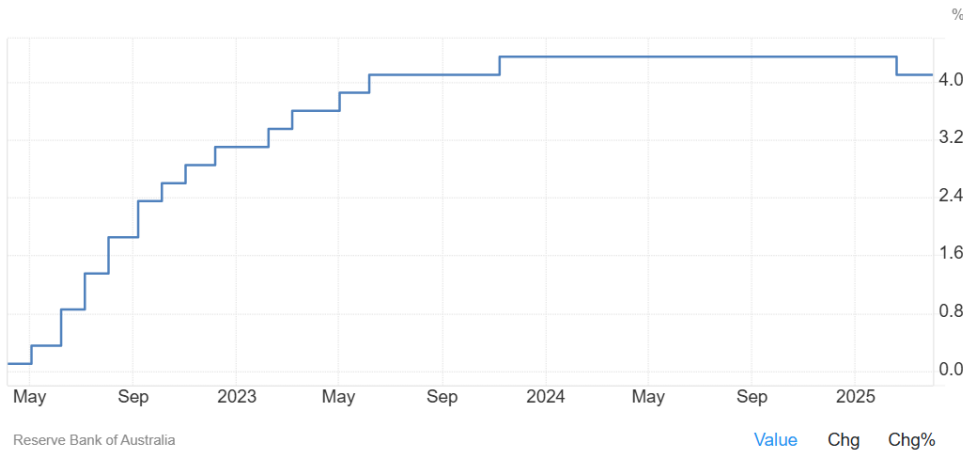
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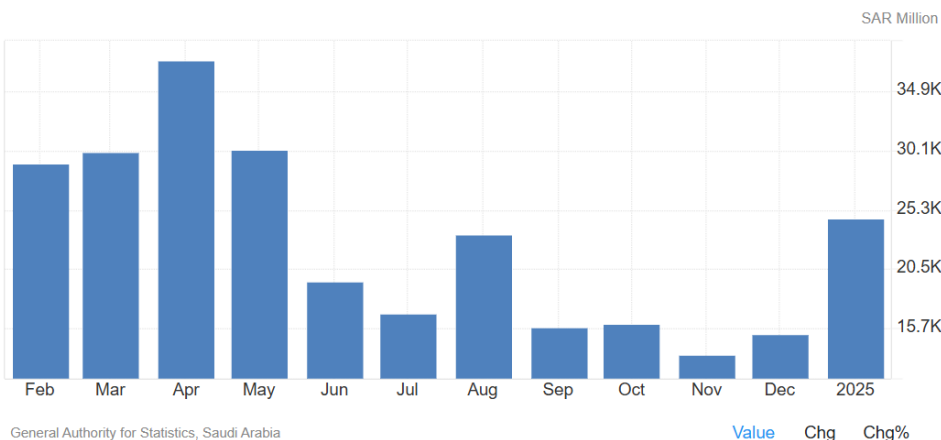
## Key Economic Figures

## For the Week



⇒ **Australia Interest Rate.** The Reserve Bank of Australia (RBA) kept its cash rate at 4.1% in April, maintaining borrowing costs after a 25-basis point cut in February. The RBA expressed confidence that inflation is moving toward the 2–3% target range, with higher interest rates balancing demand and supply. However, it noted an uncertain outlook for domestic activity and inflation, with global risks, including US tariffs, still significant. The RBA also maintained the interest rate on Exchange Settlement balances at 4.0%. (Reserve Bank of Australia)

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⇒ **Caixin China Manufacturing PMI.** The Caixin China General Manufacturing PMI rose to 51.2 in March 2025, from 50.8 in February, exceeding expectations of 51.1. This marked the highest reading since November, with stronger output driven by increased new orders and improved demand. Foreign sales saw their largest growth in 11 months, and firms raised buying levels. Employment grew for the first time since August 2023, albeit marginally. Backlogs continued, and delivery times lengthened due to shipping delays. Input prices fell for the first time in six months, leading to lower output prices. Business confidence weakened due to rising global trade uncertainties. (S&P Global)

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## Market Outlook

### What you need to know

- ⇒ The coming week will focus on U.S. inflation rate, initial jobless claims, PPI, Michigan consumer sentiment, and FOMC minutes, providing insights into inflation trends, labor market conditions, and the Federal Reserve's outlook. In Europe, retail sales, Germany's balance of trade, and industrial production, along with the UK's house price index, GDP, balance of trade, industrial production, and construction output, will offer a snapshot of regional economic conditions. In APAC, Japan's consumer confidence and PPI, China's inflation rate and balance of trade, Australia's consumer and business confidence, India's interest rate decision, and South Korea's unemployment rate will highlight economic trends across the region. These indicators are expected to shape expectations for economic growth, inflation, and central bank policies.
- ⇒ The PSEi is expected to weaken following China's imposition of a 34% tariff on all US goods, raising concerns among investors about the potential for a prolonged trade war. Other affected countries, such as Canada, are preparing to retaliate, further escalating tensions in the global trade landscape. Meanwhile, the European Union is set to engage in negotiations with the US, although it is also prepared to take countermeasures if necessary, contributing to the mounting uncertainty surrounding international trade relations. Lastly, investors are eyeing the consumer confidence and cash remittances for further economic cues.

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