



## Market Commentary



## INDICES

Index	Prev	Last	% Chg
PSEi	6,084.19	6,082.44	-0.03%
All Shares	3,643.44	3,621.76	-0.60%
Financial	2,388.28	2,388.28	0.00%
Industrial	8,591.69	8,525.06	-0.78%
Holding Firms	5,026.72	5,065.97	0.78%
Property	2,220.06	2,175.17	-2.02%
Services	1,911.29	1,913.99	0.14%
Mining & Oil	9,380.86	9,506.03	1.33%

⇒ **The View.** The PSEi decreased by 1.75 points or 0.03% and finished a flat week at 6,082.44. In the US, stocks were positive after President Trump delayed its reciprocal tariffs of 10% against many countries. Locally, sector results were mixed led by Mining & Oil (+1.33%), Holdings Firms (+0.78%), and Services (+0.14%). In the PSEi, PGOLD (+7.16%), URC (+2.86%), and BDO (+2.83%) were the best performers, while DMC (-7.13%), GTCAP (-5.80%) and SCC (-5.25%) were the main laggards. Meanwhile, foreigners posted a net outflow of 3.73 billion, while the local currency appreciated WoW to ₱56.97 from ₱56.821 against the US dollar. Meanwhile, some developments last week were:

- The Central Bank of the Philippines lowered its benchmark interest rate by 25 basis points to 5.5% during its April 2025 policy meeting, in line with market expectations. The cut was prompted by easing inflation, with March consumer prices rising just 1.8% year-on-year, the slowest since May 2020 and below the bank's 2% to 4% target. The move also aimed to cushion the economy against rising global trade tensions and slowdown risks. The Philippine economy grew by a revised 5.7% in 2024, slightly below government targets due to typhoon-related impacts on consumption. Rates on overnight deposit and lending facilities were also reduced to 5% and 6%, respectively.
- The Philippines' gross international reserves (GIR) declined by 1.1% to \$106.2 billion in March 2025, down from \$107.4 billion in February 2025. Net international reserves, which exclude short-term liabilities, saw the same drop. GIR, held by the BSP, mainly consist of foreign-issued securities, monetary gold, and foreign exchange. The decrease was due to the national government's withdrawal of funds from foreign currency deposits, along with BSP's operations to settle external debt and manage foreign exchange. Despite the decline, BSP noted that the current GIR level remains a strong buffer, covering 7.3 months' worth of imports and 3.7 times the country's short-term external debt.

## PSEi

## TOP 10

## BOTTOM 10

PGOLD	7.16%	DMC	-7.13%
URC	2.86%	GTCAP	-5.80%
BDO	2.83%	SCC	-5.25%
SM	2.56%	CNVRG	-4.48%
TEL	2.43%	ALI	-4.01%
CNPF	2.34%	JFC	-3.66%
AGI	2.30%	SMC	-3.54%
ICT	0.95%	GLO	-3.32%
AEV	0.93%	BLOOM	-2.44%
CBC	0.77%	BPI	-2.26%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

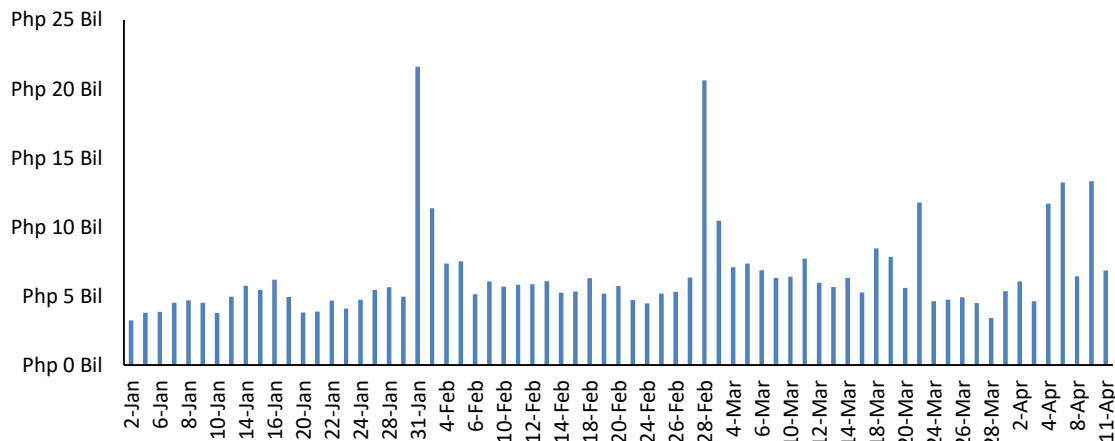
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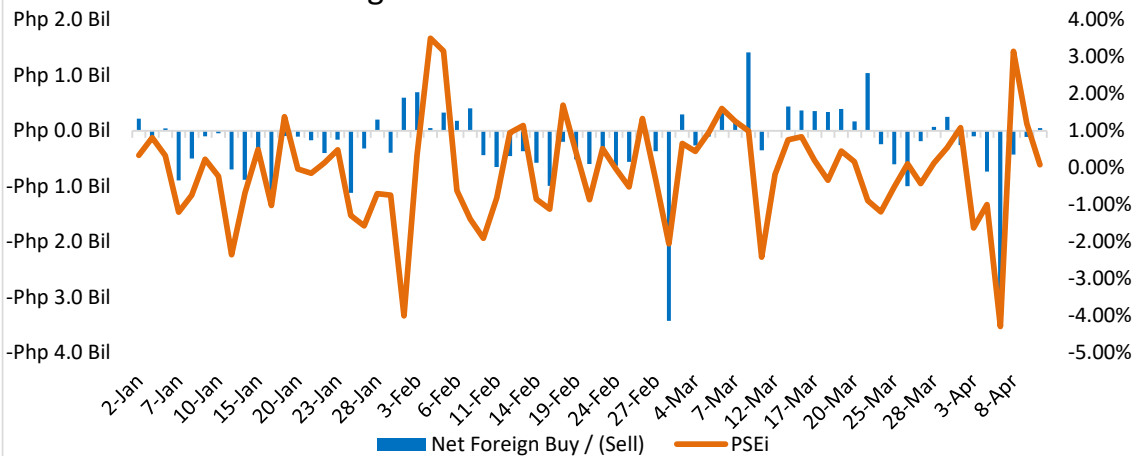
⇒ Market turnover averaged ₱9.95 billion last week, higher than the ₱6.93 billion recorded in the previous week.

Market Turnover ( Value)

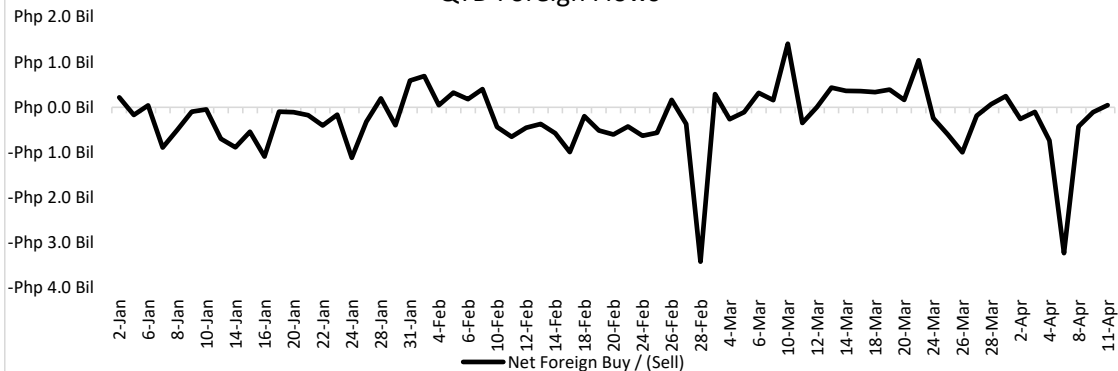


⇒ Foreigners posted a net outflow of 3.73 billion, stronger than the net outflow of 849.80 million in the week before. Foreign outflows is likely to strengthen as Trump's global trade war tensions increases between US and China. However, outflows may be offset after BSP cut the interest rate by 25 bps.

Foreign Flows and PSEi Performance



QTD Foreign Flows



Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

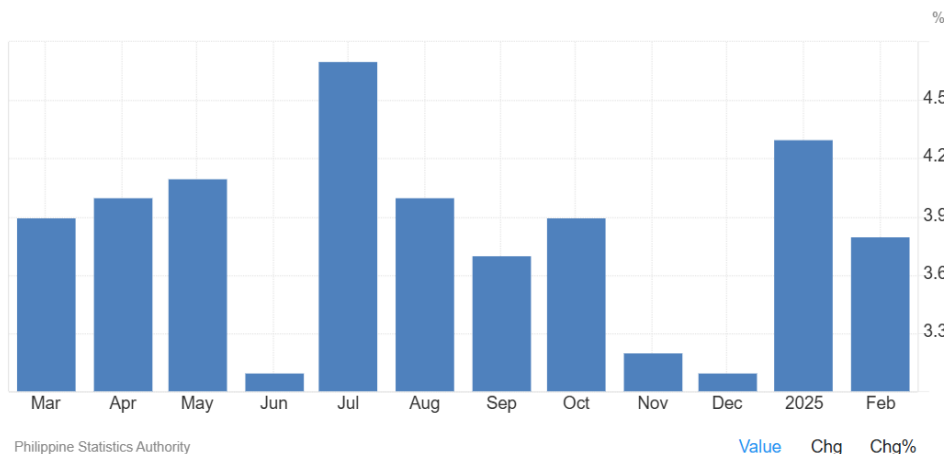
czar.rana@mandarinsecurities.com

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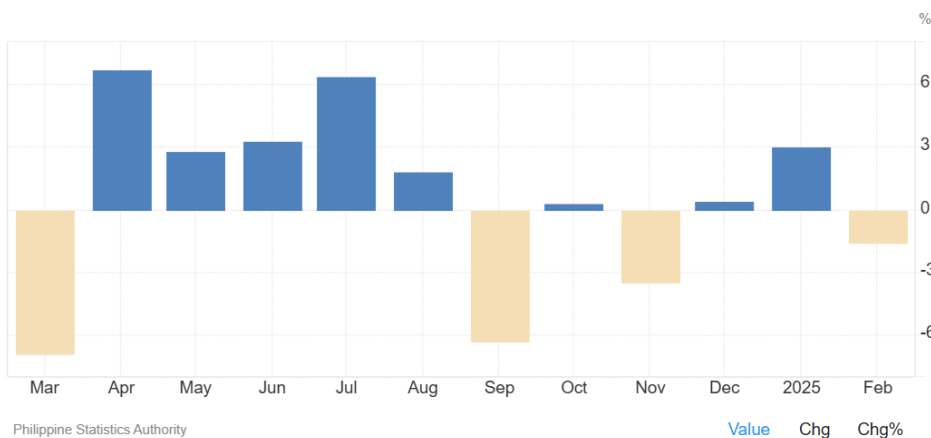


## Key Economic Figures



Philippine Statistics Authority

⇒ **Philippine Unemployment Rate.** The unemployment rate in the Philippines rose to 3.8% in February 2025, higher than 3.5% in February 2024 but lower than 4.3% in January 2025. The number of unemployed individuals increased to 1.94 million from 1.80 million, while the employed population grew to 49.15 million from 48.95 million. The services sector remained the largest employer, accounting for 61.6% of total employment, followed by agriculture at 20.1% and industry at 18.3%. The labor force participation rate eased to 64.5% from 64.8% a year earlier. Employed individuals worked an average of 41.1 hours per week, up slightly from 40.1 hours in February 2024. (Philippine Statistics Authority)



Philippine Statistics Authority

⇒ **Philippine Manufacturing Production.** Manufacturing production in the Philippines dropped 1.6% year-on-year in February 2025, down from a revised 3.0% increase in January. The decline was mainly due to a 35.6% drop in basic metals production, contributing 34.5% to the decrease. Output also fell for chemicals (-21.1%) and basic pharmaceutical products (-16.8%), while production rose for furniture (26.2%), food (12.1%), and paper products (4.8%). On a seasonally adjusted monthly basis, manufacturing output fell 3.5%, following a 1.3% rise in the previous period. (Philippine Statistics Authority)

## For the Week

## TOP GAINERS

PGOLD	7.16%
APX	6.96%
PAL	4.19%
GMA7	3.78%
HOUSE	3.61%
URC	2.86%
BDO	2.83%
SM	2.56%
RRHI	2.43%
TEL	2.43%
CNPF	2.34%
AGI	2.30%
NIKL	2.25%
MWC	2.02%
RFM	1.70%
MRSOI	1.56%
COSCO	1.53%
ROCK	1.25%
ION	1.22%
DMW	1.00%

## TOP LOSERS

SHPH	-11.82%
DD	-11.70%
STR	-10.71%
WLCON	-10.00%
LPC	-8.70%
CHP	-8.53%
PNB	-7.79%
AB	-7.24%
DMC	-7.13%
SGP	-6.78%
GTAP	-5.80%
LPZ	-5.60%
EEI	-5.42%
CLI	-5.32%
FNI	-5.31%
SCC	-5.25%
DNL	-4.73%
CNVRG	-4.48%
ALI	-4.01%
MAXS	-3.92%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

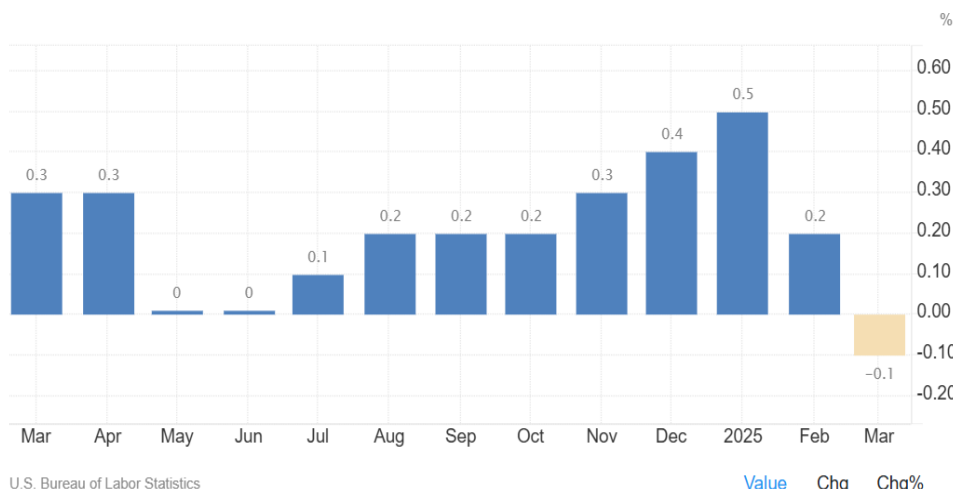
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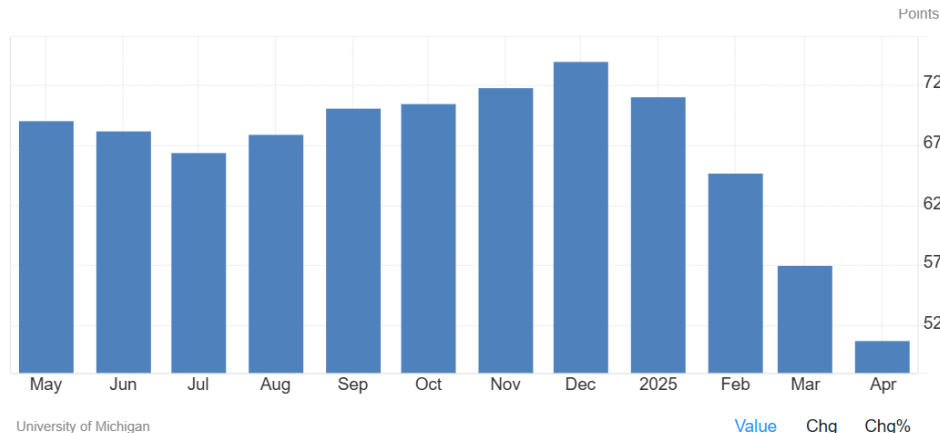
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## Key Economic Figures



⇒ **US Inflation Rate.** The U.S. consumer price index fell 0.1% month-on-month in March 2025, after a 0.2% rise in February and below expectations of a 0.1% increase. This marked the first CPI decline since May 2020, mainly due to a 2.4% drop in energy prices. Further declines were seen in airline fares, motor vehicle insurance, used cars and trucks, and recreation. In contrast, food prices rose 0.4%, with both food at home and food away from home up 0.5% and 0.4% respectively. Price gains were also noted in personal care, medical care, education, apparel, and new vehicles. (U.S. Bureau of Labor Statistics)



⇒ **US Michigan Consumer Sentiment.** Consumer sentiment index for the US dropped sharply to 50.8 in April 2025 from 57 in March, hitting its lowest level since June 2022 and missing forecasts of 54.5, according to preliminary estimates. Sentiment declined for a fourth straight month, now down over 30% since December 2024, as trade war concerns persist. Consumers flagged rising recession risks, with worsening views on business conditions, personal finances, inflation, income, and labor markets. The current conditions gauge slipped to 56.5 from 53.8, while expectations plunged to 47.2, the weakest since May 1980, from 52.6. Year-ahead inflation expectations jumped to 6.7%, the highest since 1981. (University of Michigan)

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RFM	1.70%
MRSOI	1.56%
COSCO	1.53%
ROCK	1.25%
ION	1.22%
DMW	1.00%

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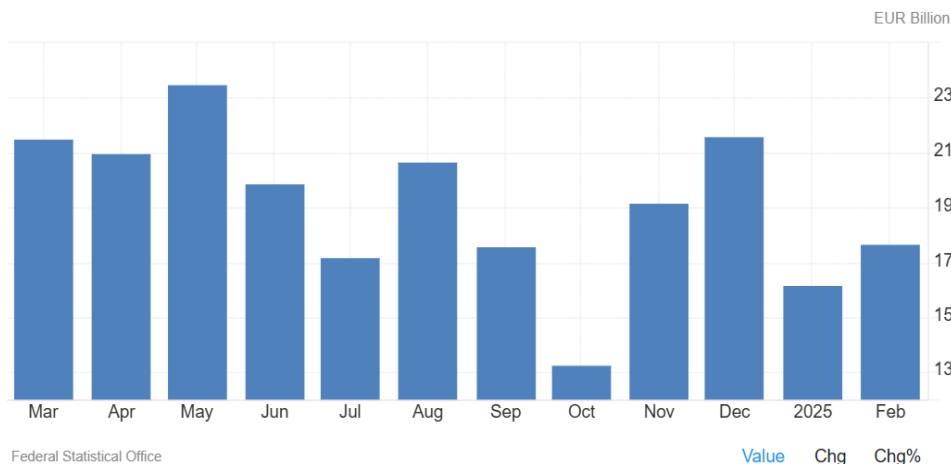
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czar.rana@mandarinsecurities.com

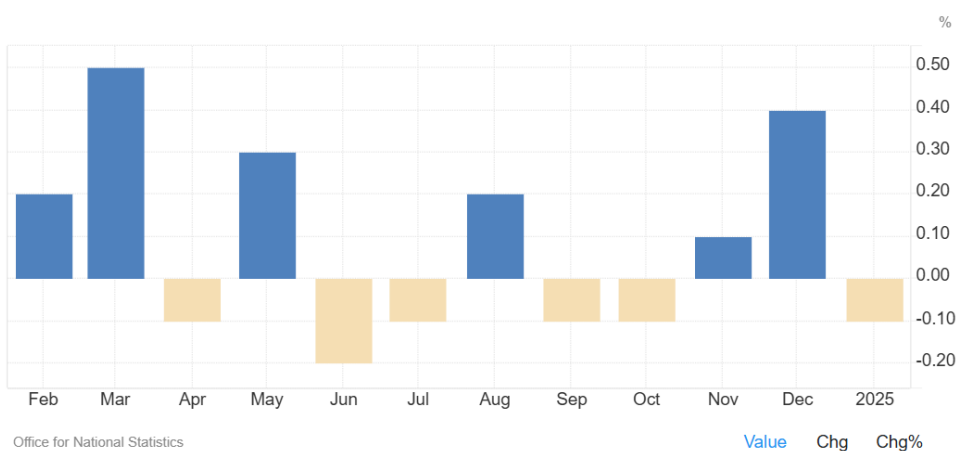


## Key Economic Figures

## For the Week



⇒ **Germany Balance of Trade.** Germany's trade surplus increased to €17.7 billion in February 2025, up from a revised €16.2 billion in January, slightly below the €17.8 billion forecast, as exports outpaced imports. Exports rose 1.8% month-on-month to €131.6 billion, a ten-month high, supported by a 3.2% increase in sales to third countries, including the US (8.5%) and China (0.6%). Imports grew 0.7% to €113.8 billion, a 20-month high, with imports from the EU up 2.3%, though imports from third countries fell 1.0%, driven by declines from the US (-3.9%), Russia (-4.5%), and the UK (-5.2%). (Federal Statistical Office)



⇒ **UK Monthly GDP Growth.** The British economy contracted 0.1% month-on-month in January 2025, following a 0.4% expansion in December and missing expectations of a 0.1% gain. The decline was mainly due to a 0.9% drop in the production sector, with manufacturing down 1.1% led by basic metals (-3.3%) and pharmaceuticals (-3.1%). Mining and quarrying fell 3.3%, weighed by a 3.7% drop in oil and gas extraction. Construction slipped 0.2% for the second straight month. Meanwhile, services rose 0.1%, driven by gains in administrative services (1.9%) and trade (0.7%). Over the three months to January, UK GDP grew 0.2%. (Office for National Statistics)

## TOP GAINERS

## TOP LOSERS

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MRS	1.56%	SCC	-5.25%
COS	1.53%	DNL	-4.73%
ROCK	1.25%	CNVR	-4.48%
ION	1.22%	ALI	-4.01%
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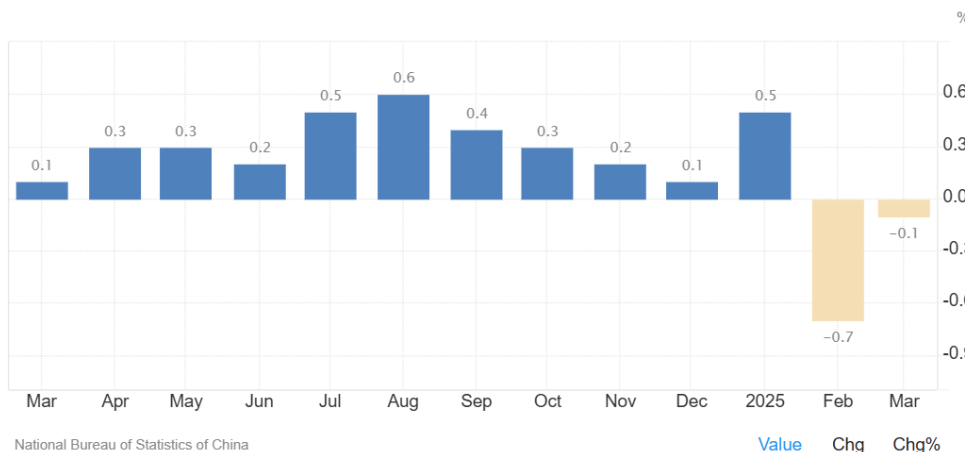
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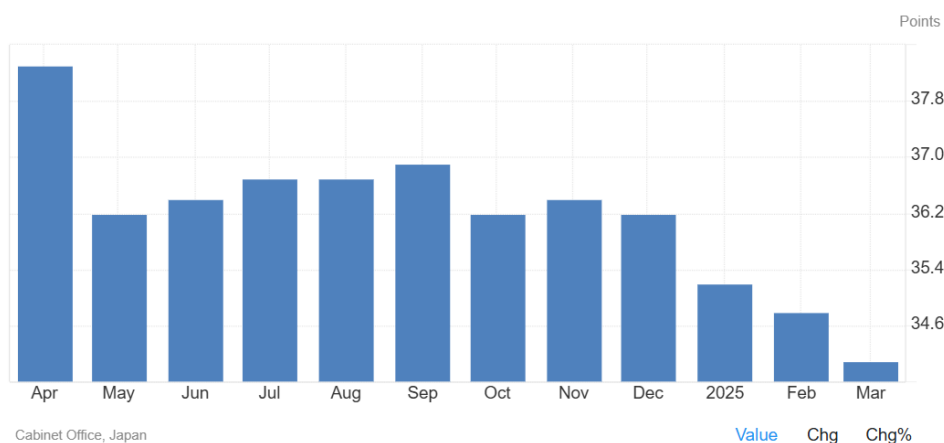
## Key Economic Figures

## For the Week



National Bureau of Statistics of China

⇒ **China Inflation Rate.** China's consumer prices fell 0.1% year-on-year in March 2025, missing the 0.1% increase expected and marking the second straight month of decline amid ongoing U.S. trade tensions. However, the drop was smaller than February's 0.7% fall, supported by higher pork prices and a rebound in fresh fruit costs. Non-food prices rose 0.2%, driven by housing (0.1%), healthcare (0.1%), and education (0.8%), despite continued declines in transport costs (-2.6%). Core inflation rose 0.5%, rebounding from a 0.1% drop in February. On a monthly basis, the CPI fell 0.4%, a larger decline than February's 0.2%. (National Bureau of Statistics of China)



Cabinet Office, Japan

⇒ **Japan Consumer Confidence.** Japan's consumer confidence index fell to 34.1 in March 2025, down from a downwardly revised 34.8 in February, marking its fourth consecutive decline and the lowest level since March 2023. Sentiment worsened across most indicators, including overall livelihood (30.9 vs 31.5 in February), income growth (38.8 vs 39.5), and employment expectations (39.2 vs 40.9). However, the willingness to buy durable goods edged up to 27.3, from 27.1. (Cabinet Office, Japan)

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## Market Outlook

### What you need to know

- ⇒ The coming week will focus on U.S. retail sales, industrial and manufacturing production, business inventories, building permits, housing starts, and initial jobless claims, offering insights into consumer activity, production momentum, and labor market conditions. In Europe, the Euro Area's inflation rate, deposit facility rate, and ECB interest rate decision will be closely watched, alongside the UK's inflation and unemployment rates, and Germany's economic sentiment index and PPI. In APAC, key data will include China's balance of trade, GDP growth rate, industrial production, and retail sales, as well as Japan's balance of trade and South Korea's interest rate decision. These indicators are expected to influence expectations on economic growth trajectories and policy direction.
- ⇒ The PSEi is expected to after the Trump administration granted tariff exemptions on smartphones, computers, and other electronics mostly imported from China, offering relief to major tech firms like Apple that depend on these products. Markets may also react positively to the rate cut last week as investors continue to digest it, along with expectations that the BSP may slash interest rates by up to 75 basis points more this year. Lastly, investors are eyeing the consumer confidence and cash remittances for further economic cues.

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