



Market Commentary



⇒ **The View.** The PSEi increased by 134.13 points or 2.19% and finished a strong week at 6,268.75. In the US, stocks were positive, fueled by hopes that President Donald Trump may ease some tariff plans and lower the 145% tariff on Chinese imports. China is also exploring the option of pausing tariffs on certain US goods. Locally, sector results were green across the board led by Holding Firms (+3.91%), Mining & Oil (+3.75%), and Property (+2.59%). In the PSEi, URC (+14.44%), BLOOM (+13.43%), and PGOLD (+11.52%) were the best performers, while ACEN (-4.96%), MER (-4.91%) and GLO (-4.25%) were the main laggards. Meanwhile, foreigners posted a net outflow of 178.12 million, while the local currency appreciated WoW to ₱56.265 from ₱56.8 against the US dollar. Meanwhile, some developments last week were:

- The IMF revised its 2025 growth forecast for the Philippines down to 5.5% from 6.1%, citing weaker-than-expected Q4 2024 performance, higher US tariffs on exports, slower global growth, and tighter financial conditions. GDP grew 5.23% in Q4 2024, nearly unchanged from 5.24% in Q3, bringing full-year growth to 5.7%, below both the IMF's previous forecast and the government's target of 6% to 6.5%. However, the IMF expects growth to remain relatively strong, bolstered by robust domestic consumption, lower inflation, and low unemployment, with potential upside from legislative reforms aimed at boosting infrastructure projects and attracting foreign direct investment.
- The Philippines recorded a \$2 billion BoP deficit in March, a sharp reversal from the \$3.09 billion surplus in February and the \$1.17 billion surplus a year earlier. The shortfall was driven by foreign debt payments and foreign exchange operations, pushing the Q1 BoP to a \$2.96 billion deficit, compared to a \$238 million surplus last year. The trade-in-goods gap widened 4.6% to \$8.28 billion in January to February due to increased imports, though steady inflows from remittances, investments, and borrowings helped cushion the impact. Gross international reserves fell to \$106.7 billion but remained enough to cover 7.4 months of imports and 3.6 times short-term external debt. The BoP is expected to end 2025 with a \$4 billion deficit, after a \$609 million surplus in 2024.

INDICES

Index	Prev	Last	% Chg
PSEi	6,134.62	6,268.75	2.19%
All Shares	3,656.99	3,695.69	1.06%
Financial	2,391.55	2,414.80	0.97%
Industrial	8,758.83	8,799.03	0.46%
Holding Firms	5,067.27	5,265.21	3.91%
Property	2,213.28	2,270.67	2.59%
Services	1,928.17	1,972.59	2.30%
Mining & Oil	9,640.09	10,001.58	3.75%

PSEI

TOP 10

BOTTOM 10

URC	14.44%	ACEN	-4.96%
BLOOM	13.43%	MER	-4.91%
PGOLD	11.52%	GLO	-4.25%
CNPF	10.01%	SCC	-3.98%
JGS	8.32%	JFC	-3.85%
ALI	6.75%	CNVRG	-1.03%
MONDE	6.43%	EMI	-0.80%
SM	6.21%	AC	-0.61%
GTCAP	5.74%	DMC	-0.56%
AGI	3.45%	SMC	-0.44%

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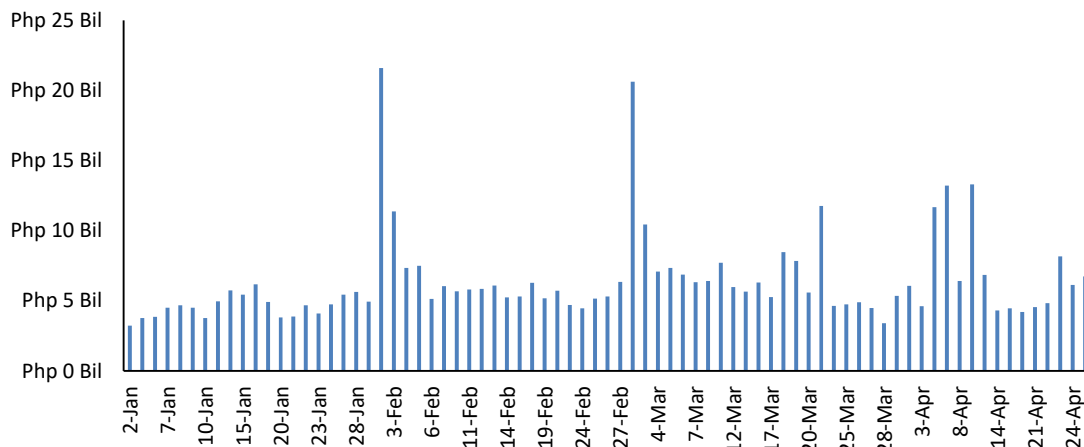
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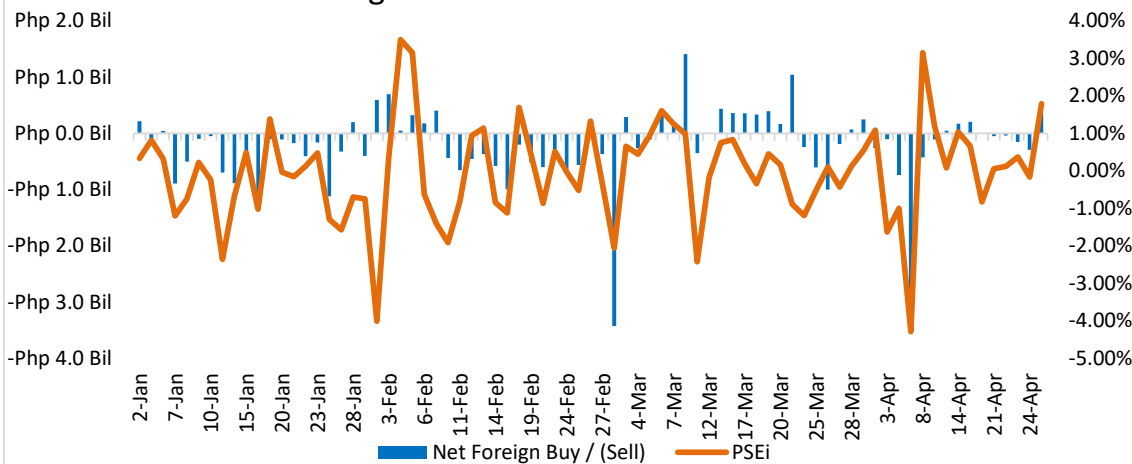
⇒ Market turnover averaged ₱6.09 billion last week, lower than the ₱4.33 billion recorded in the previous week.

Market Turnover (Value)

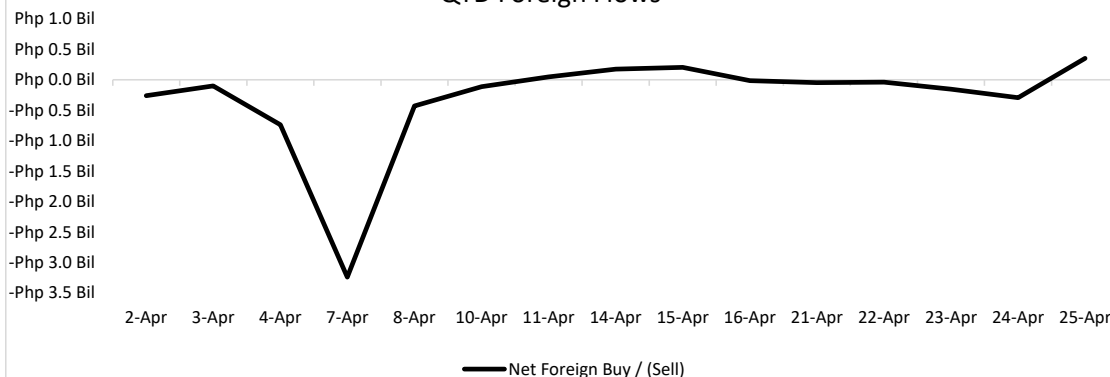


⇒ Foreigners posted a net outflow of 178.12 million, weaker than the net inflow of 368.91 million in the week before. Foreign inflows is likely to weaken as market remain cautious of global trade uncertainty despite US claims of ongoing talks with China regarding tariffs.

Foreign Flows and PSEi Performance



QTD Foreign Flows



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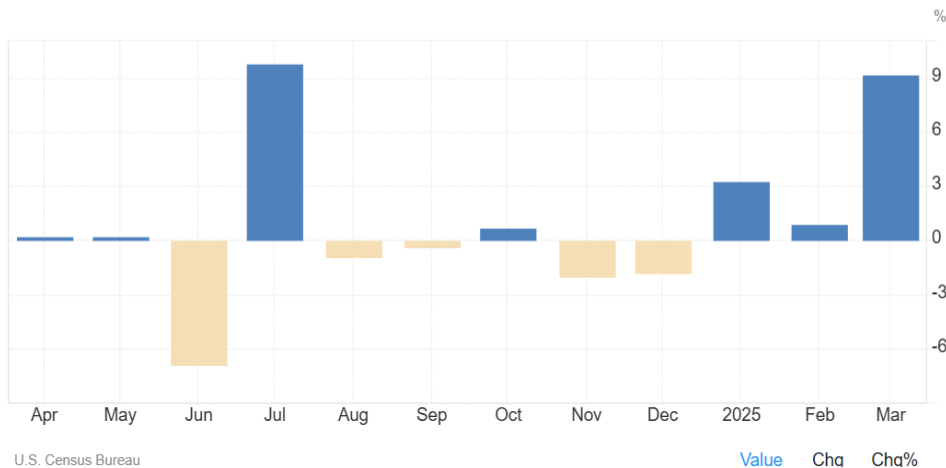
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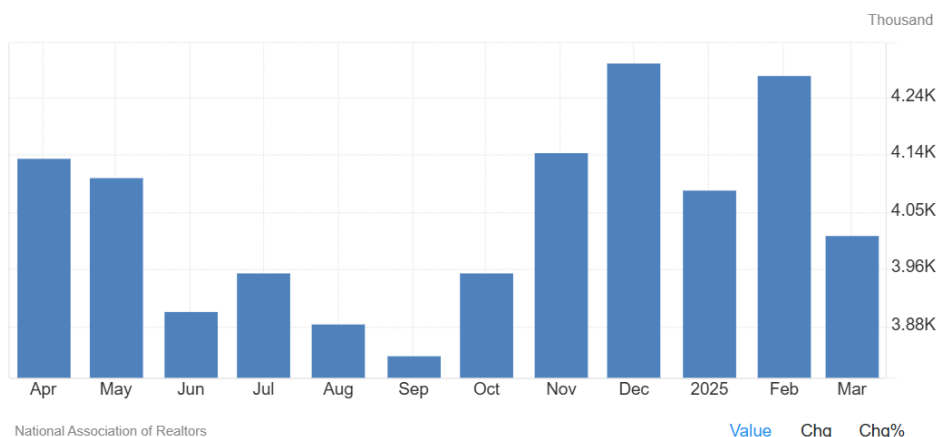
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Key Economic Figures



⇒ **US Durable Goods.** US durable goods orders jumped 9.2% month-over-month to \$315.7 billion in March 2025, beating the 2% forecast and marking a third straight monthly gain. The increase was driven by a surge in commercial aircraft orders, with transportation equipment up 27%, led by a 139% rise in nondefense aircraft and a 2.3% uptick in motor vehicles. Excluding transportation, orders were flat. Capital goods rose 24.3%, with gains in nondefense items (29.4%), primary metals (0.7%), fabricated metals (0.2%), and machinery (0.1%), while computer and electronics orders fell 1.2%. Core capital goods orders, a proxy for business investment, edged up 0.1%, below the 0.2% estimate. (U.S. Census Bureau)



⇒ **US Existing Home Sales.** US existing home sales dropped 5.6% in March 2025 to an annualized rate of 4.02 million units, missing the 4.13 million forecast and marking the steepest decline in over two years. The fall came despite a slight dip in borrowing costs that boosted mortgage applications. The National Association of Realtors said high mortgage rates continued to limit affordability, keeping activity muted and pushing residential mobility to historically low levels, which could signal broader economic challenges. (National Association of Realtors)

For the Week

TOP GAINERS

IMI	14.72%
URC	14.44%
BLOOM	13.43%
PGOLD	11.52%
WLCON	10.35%
PIZZA	10.07%
CNPF	10.01%
JGS	8.32%
APX	7.94%
NIKL	7.66%
MWIDE	7.00%
LPZ	6.92%
ALI	6.75%
MONDE	6.43%
SM	6.21%
COSCO	5.83%
SPC	5.83%
GTCAP	5.74%
RLC	5.12%
EW	4.62%

TOP LOSERS

DITO	-10.32%
SECB	-7.50%
TOP	-7.14%
ACEN	-4.96%
HOUSE	-4.93%
MER	-4.91%
SLI	-4.91%
LPC	-4.76%
GLO	-4.25%
ABS	-4.03%
SCC	-3.98%
JFC	-3.85%
VLL	-2.94%
CHP	-2.46%
MRSGL	-2.34%
ROCK	-2.34%
PAL	-2.33%
AB	-2.20%
PX	-1.88%
HOME	-1.79%

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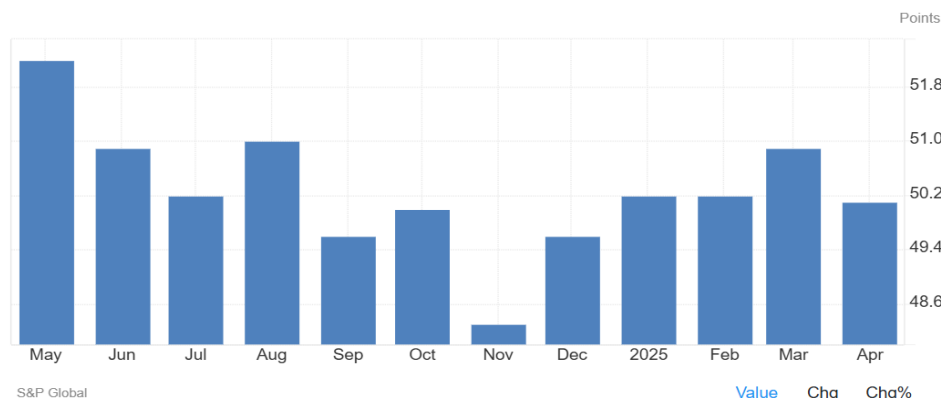
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Key Economic Figures

For the Week

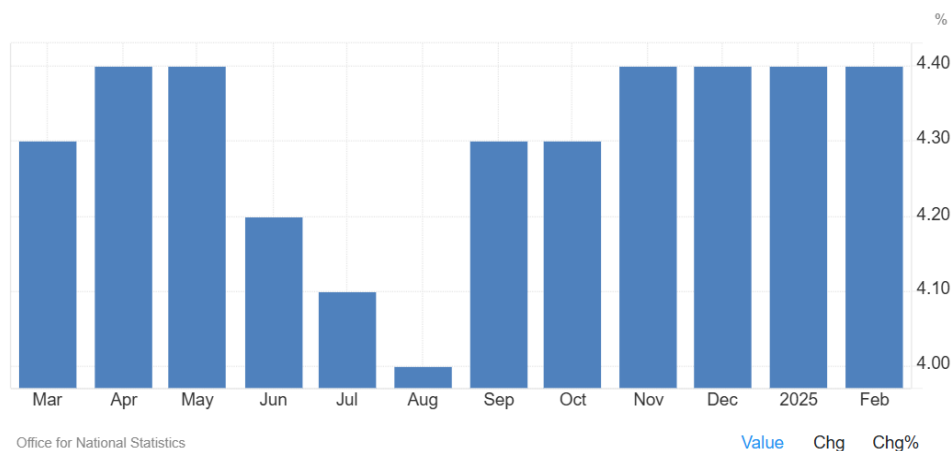


⇒ **Euro Area Composite PMI.** The HCOB Eurozone Composite PMI edged down to 50.1 in April 2025 from 50.9 in March, slightly below the 50.3 forecast but marking a fourth straight month of stable private sector activity. Services slipped into contraction at 49.7, while manufacturing remained weak at 48.7, the slowest decline in over two years. New orders fell for the eleventh month, reflecting global supply chain shifts amid US tariff threats. With thinning backlogs, employment stagnated and demand for new capacity eased. Input costs and output prices rose at their slowest pace in five months, while business confidence hit a two-year low on global trade uncertainty. (S&P Global)

TOP GAINERS

TOP LOSERS

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MONDE	6.43%	CHP	-2.46%
SM	6.21%	MRSGL	-2.34%
COSCO	5.83%	ROCK	-2.34%
SPC	5.83%	PAL	-2.33%
GTCAP	5.74%	AB	-2.20%
RLC	5.12%	PX	-1.88%
EW	4.62%	HOME	-1.79%



⇒ **UK Retail Sales.** UK retail sales rose 0.4% month-over-month in March 2025, beating expectations of a 0.4% drop, though slower than February's revised 0.7% gain. Non-food store sales jumped 1.7%, the highest since March 2022, led by clothing (+3.7%) and other goods like second-hand items and garden supplies (+2.4%), helped by favorable weather. Food store sales fell 1.3%. Excluding fuel, sales were up 0.5%. Year-on-year, retail sales grew 2.6%, up from 1.8% in February. For the quarter, retail trade rose 1.6%, the biggest three-month gain since July 2021. (Office for National Statistics)

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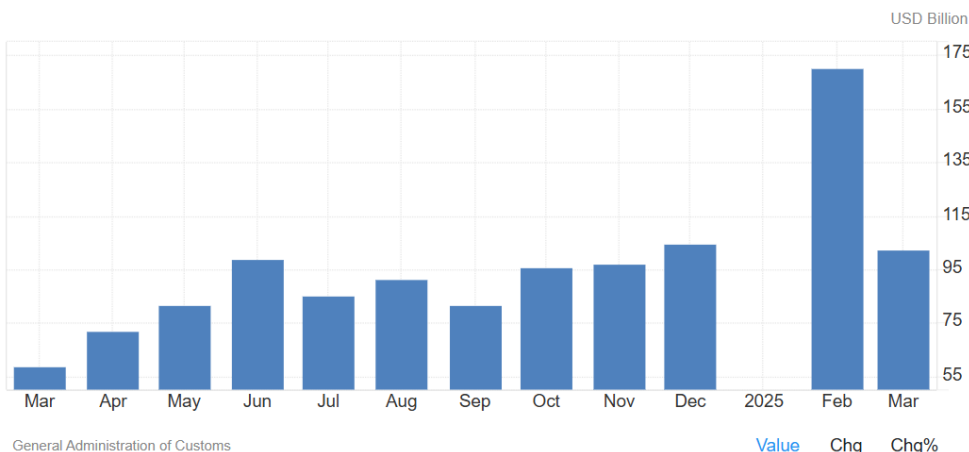
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Key Economic Figures

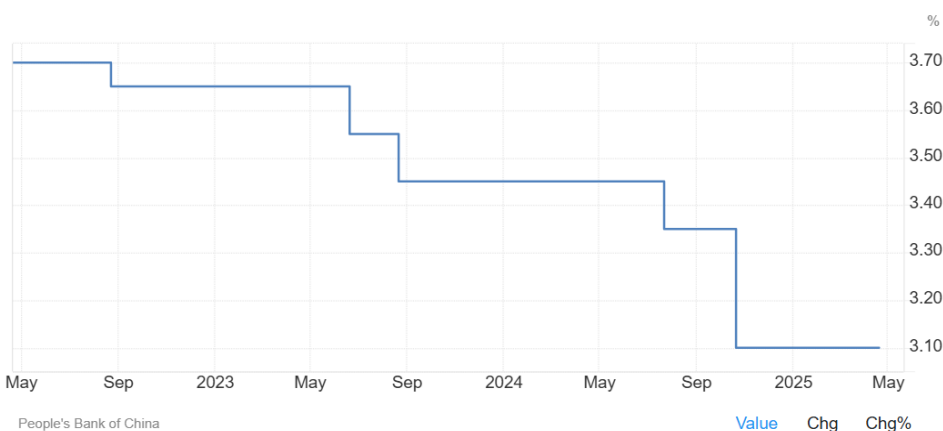
For the Week



General Administration of Customs

Value Chg Chg%

⇒ **South Korea GDP Growth Rate.** South Korea's economy shrank 0.2% quarter-on-quarter in Q1 2025, defying expectations of a 0.1% expansion, amid rising political uncertainty and the impact of sweeping US tariffs. Private consumption slipped 0.1%, led by lower spending on services like entertainment and healthcare. Government spending also dipped 0.1% due to reduced healthcare benefits. Construction investment dropped 3.2% on weaker building activity, while facilities investment fell 2.1% amid lower machinery purchases, particularly for semiconductor equipment. Exports declined 1.1%, hit by weaker chemical and machinery shipments, while imports slid 2% on reduced energy demand. (The Bank of Korea)



People's Bank of China

Value Chg Chg%

⇒ **China Loan Prime Rate.** The People's Bank of China (PBoC) kept its key lending rates unchanged in April for the sixth consecutive month, in line with market expectations, as it waits to assess the impact of US trade disputes before considering further stimulus. The one-year loan prime rate (LPR), used for most loans, stayed at 3.1%, while the five-year LPR, a reference for mortgages, remained at 3.6%. Both rates are at record lows following cuts in October and July of last year. The decision follows stronger-than-expected Q1 2025 GDP growth of 5.4%, the highest in 18 months, supported by Beijing's ongoing stimulus measures, including an additional CNY 300 billion in special treasury bonds to boost domestic consumption. (People's Bank of China)

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Market Outlook

What you need to know

- ⇒ This coming week will highlight U.S. JOLTS job openings, goods trade balance, retail inventories, along with consumer, economic, industrial, and services sentiment, GDP growth rate, PCE, personal income, non-farm payrolls, and the unemployment rate, providing valuable insights into labor market conditions, economic performance, and inflation. In the Euro area, focus will be on the GDP growth rate flash, inflation growth rate flash, and unemployment data from Germany and Italy. In Asia, South Korea will report industrial production and retail sales, while Japan will release industrial production, retail sales, and interest rate data. China's manufacturing and non-manufacturing PMI will offer a snapshot of business activity. These indicators will help shape market expectations regarding economic momentum and potential policy changes.
- ⇒ The PSEi is expected to stay cautious even as US-China tensions eased for the week, driven by optimism that President Donald Trump may soften some of his tariff plans and lower the steep 145% tariff on Chinese goods. China is also considering a possible pause on tariffs for certain US products. Adding to the cautious mood, the IMF recently cut its 2025 growth forecast for the Philippines to 5.5% from 6.1%. Lastly, investors are eyeing the budget balance, balance of trade, and S&P Global Manufacturing PMI for further economic cues.

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