



INDICES

Index	Prev	Last	% Chg
PSEi	6,411.86	6,458.20	0.72%
All Shares	3,741.12	3,762.85	0.58%
Financial	2,473.76	2,487.83	0.57%
Industrial	8,947.51	9,113.00	1.85%
Holding Firms	5,445.28	5,428.09	-0.32%
Property	2,310.22	2,257.06	-2.30%
Services	1,993.04	2,077.88	4.26%
Mining & Oil	9,603.72	9,380.79	-2.32%

Market Commentary

⇒ **The View.** The PSEi increased by 46.34 points or 0.72% and finished a strong week at 6,458.20. In the US, stocks were slightly positive following a major trade agreement between US and UK. Locally, sector results were mixed, led by Services (+4.26%), Industrial (+1.85%), and Financial (+0.57%). In the PSEi, BLOOM (+18.73%), URC (+8.93%), and AGI (+8.14%) were the best performers, while ALI (-7.49%), AC (-4.23%) and BPI (-4.00%) were the main laggards. Meanwhile, foreigners posted a net inflow of 1.73 billion, while the local currency appreciated slightly WoW to ₱55.51 from ₱55.57 against the US dollar. Meanwhile, some developments last week were:

- The annual inflation rate in the Philippines eased to 1.4% in April 2025 from 1.8% in March, its lowest since November 2019, as price increases slowed for food and non-alcoholic beverages, clothing and footwear, communications, recreation, and personal care. Transport deflation deepened to -2.1%, while prices rose faster for housing and utilities, alcohol and tobacco, and health. Month-on-month, prices fell 0.4%, and core inflation stayed at 2.2%.
- The Philippine economy expanded by 1.2% quarter-on-quarter in the first three months of 2025, down from a revised 1.5% in the previous quarter. The deceleration was largely due to weaker household spending, which grew 1% compared to 2.2% in the fourth quarter, and a drag from net trade as imports surged 12.5% while exports rose a slower 3.9%. By sector, growth picked up in agriculture, forestry, and fishing at 1.8% and in industry at 2%, but services moderated to 0.8% from 2.2%.

PSEi

TOP 10

BLOOM	18.73%
URC	8.93%
AGI	8.14%
ICT	7.42%
PGOLD	5.81%
CNPF	5.40%
JGS	4.91%
MONDE	4.10%
BDO	3.81%
JFC	3.71%

BOTTOM 10

ALI	-7.49%
AC	-4.23%
BPI	-4.00%
SCC	-2.39%
MER	-2.30%
SMPH	-1.45%
CNVRG	-0.75%
TEL	-0.54%
SM	-0.45%
DMC	0.00%

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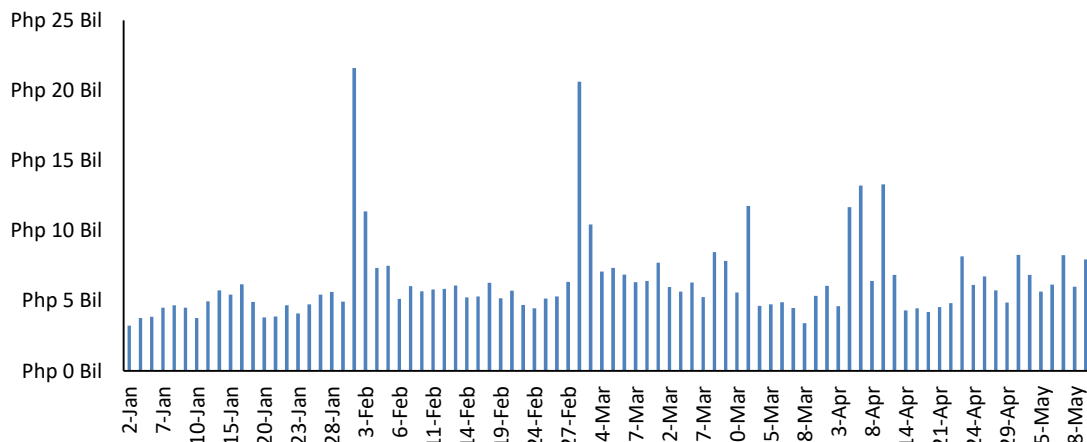
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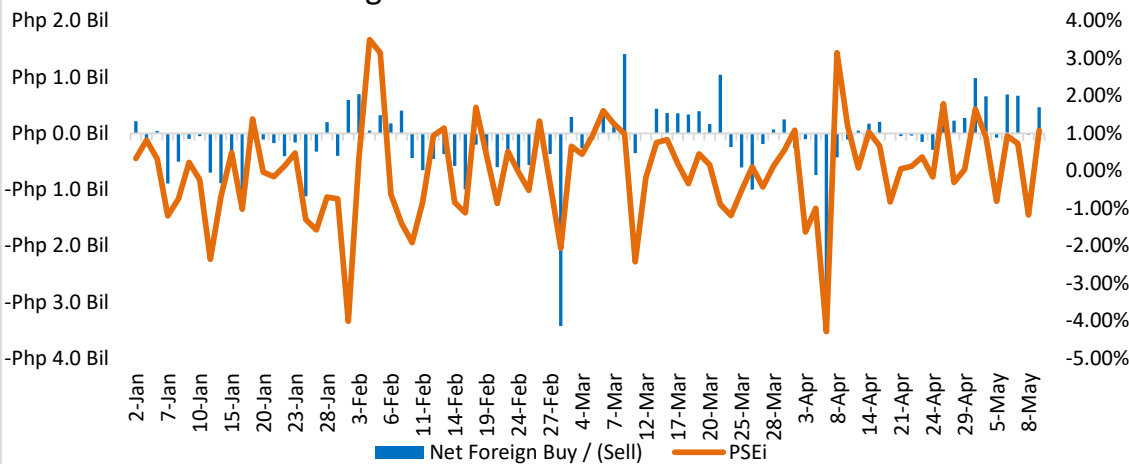
⇒ Market turnover averaged ₱6.81 billion last week, higher than the ₱6.44 billion recorded in the previous week.

Market Turnover (Value)

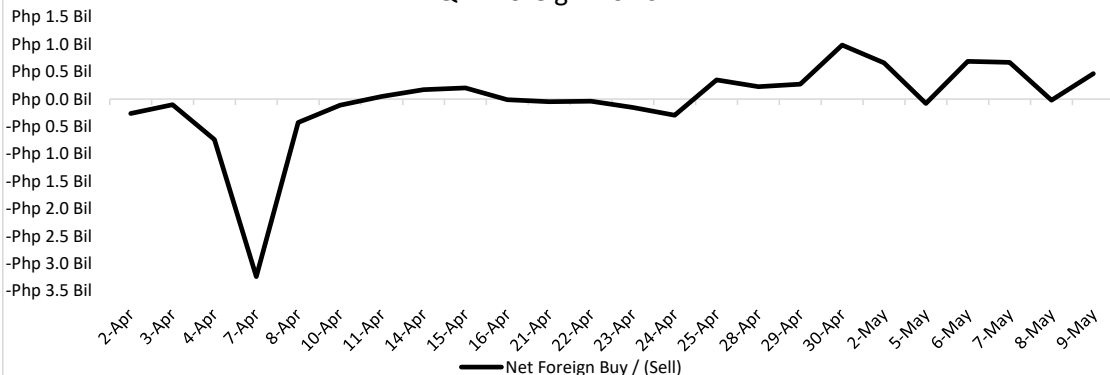


⇒ Foreigners posted a net inflow of 1.73 billion, higher than the net inflow of 2.15 billion in the week before. Foreign inflows is likely to strengthen after US-UK trade deal, with Trump claiming that meeting with China was progressive.

Foreign Flows and PSEi Performance



QTD Foreign Flows



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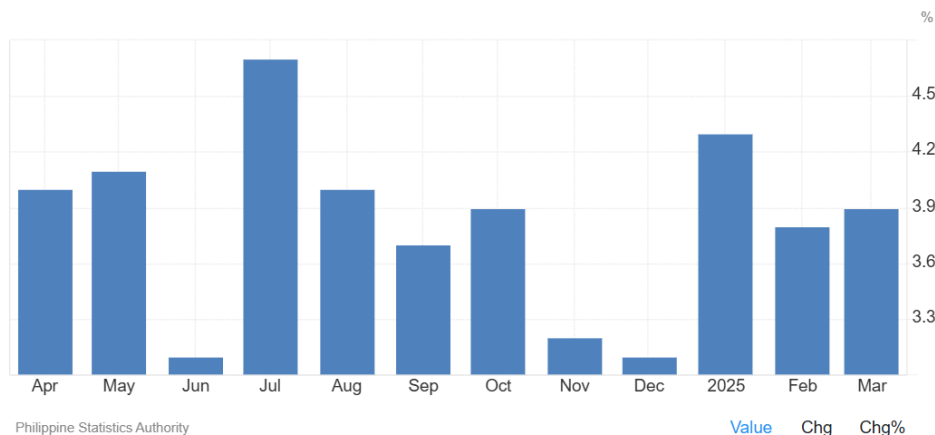
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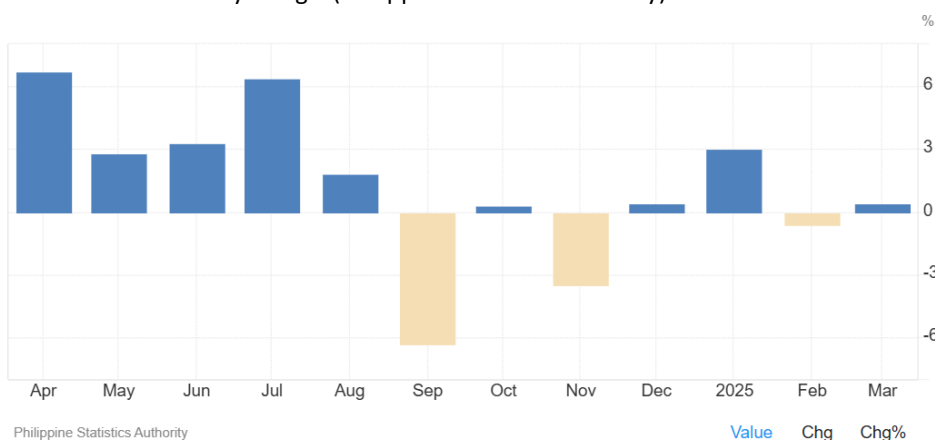
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Key Economic Figures



⇒ **Philippines Unemployment Rate.** The unemployment rate in the Philippines held steady at 3.9% in March 2025 from a year earlier, as the number of jobless declined to 1.93 million from 2 million. However, employed persons dropped to 48 million from 49.2 million, and labor force participation slipped to 62.9% from 65.3%. The services sector remained the top employer at 62% of total employment, followed by agriculture at 20.1% and industry at 17.9%. Average weekly working hours rose to 41.2 from 40.7 a year ago. (Philippine Statistics Authority)



⇒ **Philippines Manufacturing Production.** Manufacturing production in the Philippines rose 0.4% year-on-year in March 2025, rebounding from a 0.6% drop in February. The increase was driven by faster growth in food manufacturing (19.2%), which made up over a third of the annual gain. Other strong contributors included tobacco products (28.1%), electrical equipment (25%), and electronics (3.6%). Output also recovered in rubber and plastic goods, printing, transport equipment, and pharmaceuticals. However, furniture production declined 3.1%, reversing a sharp rise in February. On a seasonally adjusted monthly basis, output fell 3.3% after a 3.5% drop in the prior month. (Philippine Statistics Authority)

For the Week

TOP GAINERS

BLOOM	18.73%
TOP	8.96%
URC	8.93%
AGI	8.14%
ICT	7.42%
CHP	6.87%
ROCK	6.51%
PGOLD	5.81%
LR	5.52%
CNPF	5.40%
PCOR	5.11%
SECB	5.08%
JGS	4.91%
LPZ	4.85%
PNB	4.52%
SGP	4.17%
IMI	4.13%
MONDE	4.10%
FLI	3.90%
SPC	3.86%

TOP LOSERS

AB	-14.52%
SEVN	-7.57%
ALI	-7.49%
EW	-5.90%
HOME	-4.76%
LPC	-4.65%
TUGS	-4.55%
AC	-4.23%
BPI	-4.00%
WLCON	-3.92%
EEI	-3.42%
PX	-3.12%
MWC	-2.94%
SHLPH	-2.91%
GMA7	-2.89%
FNI	-2.75%
PAL	-2.54%
SCC	-2.39%
TECH	-2.35%
MER	-2.30%

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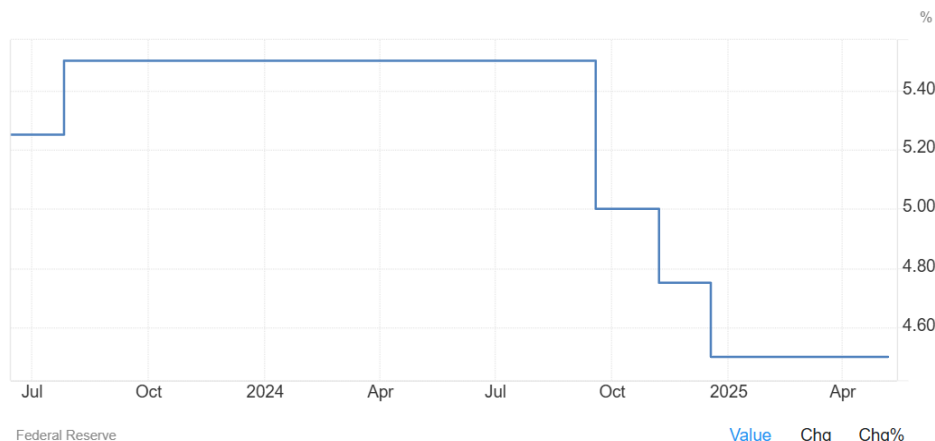
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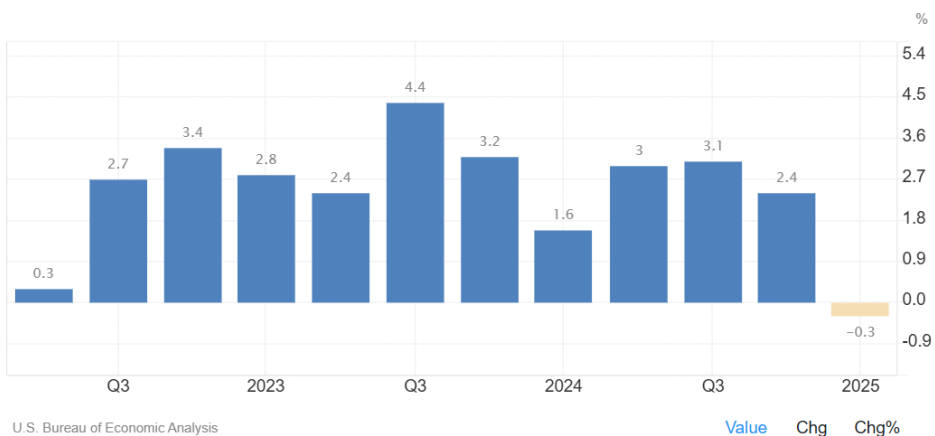


Key Economic Figures

For the Week



⇒ **US Interest Rate.** The Federal Reserve kept the funds rate at 4.25%–4.50% for a third straight meeting in May 2025, as expected, taking a cautious stance amid concerns that Trump's tariffs could fuel inflation and slow growth. Policymakers flagged increased uncertainty and rising risks of both higher unemployment and inflation. Fed Chair Powell said it's too early to tell which poses a greater threat and emphasized that the Fed can afford to wait before adjusting rates. Officials noted that while net exports have caused some data swings, economic activity remains solid. (U.S. Bureau of Economic Analysis)



⇒ **US Services PMI.** The ISM Services PMI rose to 51.6 in April 2025 from 50.8 in March, beating forecasts of 50.6. New orders (52.3) and inventories (53.4) expanded faster, while business activity remained strong at 53.7 despite easing. Employment contracted again but less sharply (49), and supplier deliveries slowed further (51.3). Price pressures surged to 65.1, the highest since February 2023. Respondents cited actual tariff-related price impacts as a concern, along with ongoing federal budget cuts, though overall sentiment showed signs of improvement. (Institute for Supply Management)

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SECB	5.08%	PX	-3.12%
JGS	4.91%	MWC	-2.94%
LPZ	4.85%	SHLPH	-2.91%
PNB	4.52%	GMA7	-2.89%
SGP	4.17%	FNI	-2.75%
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MONDE	4.10%	SCC	-2.39%
FLI	3.90%	TECH	-2.35%
SPC	3.86%	MER	-2.30%

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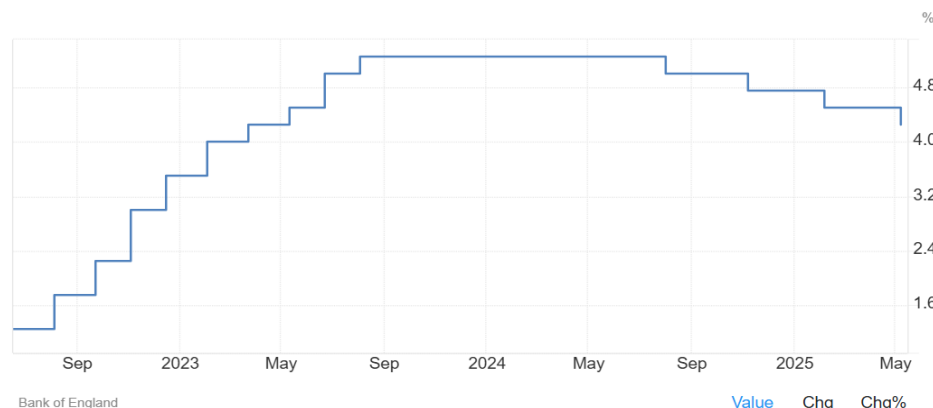
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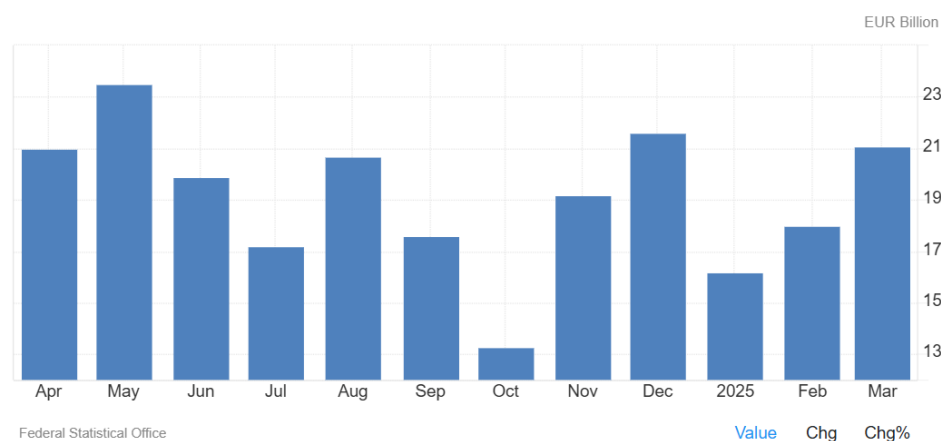
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Key Economic Figures



⇒ **UK Interest Rate.** The Bank of England cut the Bank Rate by 25bps to 4.25% in May, with a 5–4 vote. Two members favored a larger cut, while two preferred to hold. The move reflects ongoing disinflation as external shocks eased and tight policy anchored inflation expectations. UK GDP growth has slowed since mid-2024, and the labor market is loosening. CPI inflation fell to 2.6% in March, though a temporary rise to 3.5% is expected in Q3. Global uncertainty, driven by US tariffs and weaker growth, has lowered market interest rate expectations. The MPC remains focused on returning inflation to 2%, with future policy dependent on evolving risks. (Bank of England)



⇒ **Germany Balance of Trade.** Germany's trade surplus rose to €21.1 billion in March 2025, up from €18 billion in February, exceeding forecasts. Exports grew 1.1% to €133.2 billion, driven by higher sales to the US and China. Exports to the EU rose 3.1%, while sales to third countries fell 1.1%. Imports dropped 1.4% to €112.1 billion, with EU imports down 3.5%, but purchases from third countries increased by 0.8%. (Federal Statistical Office)

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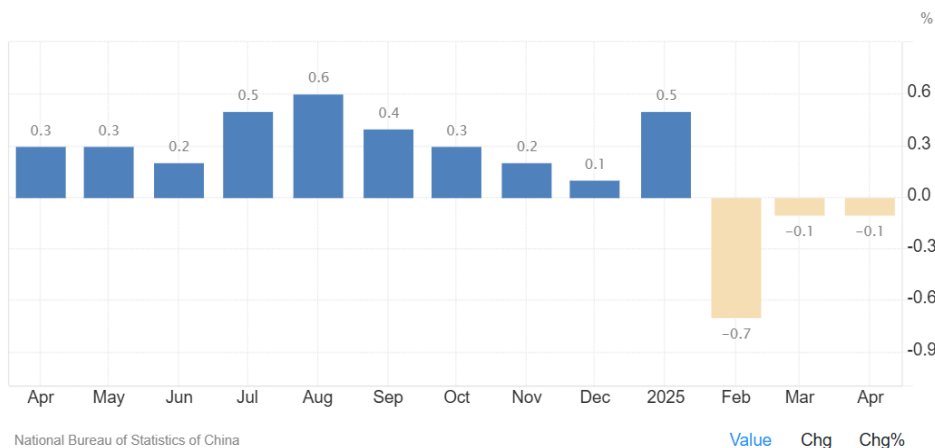
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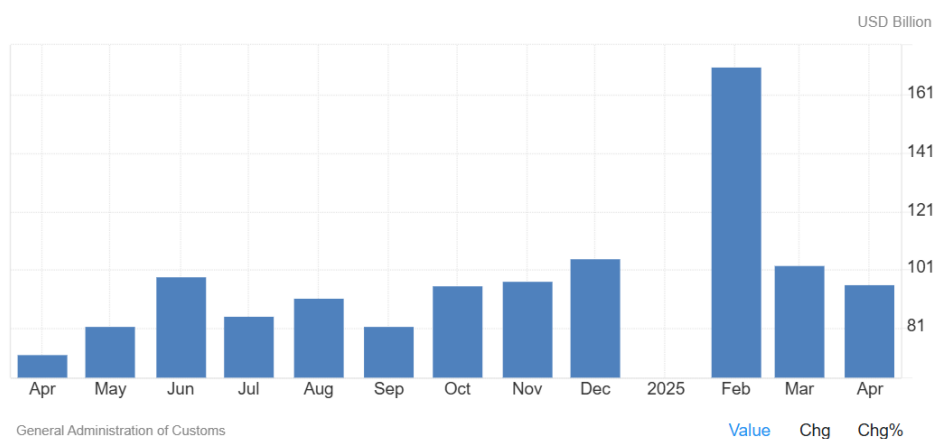


Key Economic Figures

For the Week



⇒ **China Inflation Rate.** China's consumer prices fell 0.1% year-on-year in April 2025 for a third straight month, as weak demand, trade tensions with the US, and job uncertainty persisted. Non-food prices were flat, with gains in housing, healthcare, and education offset by a steeper drop in transport costs. Food prices saw a smaller decline as fresh food rebounded due to extreme weather and supply disruptions. Core inflation held at 0.5%, while the monthly CPI rose 0.1%, the first increase in three months. (National Bureau of Statistics of China)



⇒ **China Balance of Trade.** China's trade surplus rose to \$96.18 billion in April 2025, up from \$72.04 billion a year earlier, exceeding expectations. Exports grew 8.1%, despite a slowdown from March's 12.4%, while imports fell 0.2%. The surplus with the US narrowed to \$20.46 billion as exports dropped 21% and imports fell 13.8%. For the first four months of 2025, China's surplus reached \$368.8 billion, with a \$97.07 billion surplus with the US. (General Administration of Customs)

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Market Outlook

What you need to know

- ⇒ This week will highlight US key indicators, including the inflation rate, PPI, retail sales, business inventories, industrial production, building permits, housing starts, and Michigan consumer sentiment, offering a comprehensive view of inflation trends, economic activity, and consumer outlook. In the Euro area, focus will be on GDP growth rate, industrial production, balance of trade, consumer confidence, and construction output, while the UK will release unemployment and GDP figures. For APAC, China will report its house price index, industrial production, and retail sales, while Japan will release GDP growth figures and South Korea will report its unemployment rate. These indicators will be closely watched to gauge regional economic health and guide policy expectations.
- ⇒ The PSEi is expected to see positive movement this week following a temporary trade agreement between the US and China that reduces tariffs and eases tensions which had disrupted \$600 billion in annual trade and rattled global markets. The US will cut its additional tariffs on Chinese imports from 145% to 30%, while China will reduce its retaliatory duties from 125% to 10%, with the measures taking effect for 90 days. First deal came last week between US and UK, which was the first move by US in easing the global trade tensions through elimination of some trade barriers. Lastly, investors are eyeing the foreign direct investment, cash remittances, and general elections for further economic cues.

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