

INDICES

Index	Prev	Last	% Chg
PSEi	6,465.53	6,413.10	-0.81%
All Shares	3,769.37	3,746.79	-0.60%
Financial	2,419.29	2,404.04	-0.63%
Industrial	9,172.23	8,967.57	-2.23%
Holding Firms	5,415.99	5,478.40	1.15%
Property	2,311.53	2,258.12	-2.31%
Services	2,130.89	2,107.89	-1.08%
Mining & Oil	9,080.08	9,497.78	4.60%

Market Commentary

⇒ **The View.** The PSEi decreased by 52.43 points or 0.81% and finished a weak week at 6,413.10. In the US, stocks were negative following renewed Tariff threats on EU and additional levy on Apple by President Trump. Locally, sector results were mostly negative, led by Property (-2.31%), Industrial (-2.23%), and Services (-1.08%). In the PSEi, JGS (+10.00%), CNVRG (+4.60%), and AGI (+4.46%) were the best performers, while CBC (-12.65%), URC (-7.58%) and GLO (-5.26%) were the main laggards. Meanwhile, foreigners posted a net outflow of 1.79 billion, while the local currency appreciated WoW to ₱55.25 from ₱55.635 against the US dollar. Meanwhile, some developments last week were:

- The Bangko Sentral ng Pilipinas (BSP) reported a \$2.6 billion balance of payments deficit in April, bringing the year-to-date shortfall to \$5.5 billion due to a wider trade gap. The deficit was driven by government withdrawals of foreign currency deposits for external debt servicing and BSP's foreign exchange operations. Despite this, gross international reserves remain solid at \$105.3 billion, slightly down from March's \$106.7 billion, covering 7.3 months of imports and 3.7 times the short-term external debt, above adequacy standards. The deficit was partly offset by steady overseas Filipino remittances and foreign borrowings. The current reserves provide a strong buffer amid global trade pressures and financial obligations.
- Vehicle sales in the Philippines rose 2.5% in April, the slowest in seven months, as passenger car demand dropped 23%. April sales fell 10% to 33,580 units from March's 40,306. Passenger car sales dropped 19.5% year-to-date, while commercial vehicles grew 10.3% despite a 15% April decline. EV sales slipped 20.4% to 1,509 units. The slowdown was linked to seasonal factors, tariffs, tighter lending, and an election spending ban. Toyota led with 47.74% market share, followed by Mitsubishi at 19.76%.

PSEi

TOP 10

BOTTOM 10

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CNVRG	4.60%	URC	-7.58%
AGI	4.46%	GLO	-5.26%
BPI	2.87%	SMPH	-5.05%
AC	2.32%	MONDE	-4.68%
EMI	2.07%	ACEN	-3.85%
BDO	1.93%	SMC	-3.44%
LTG	1.46%	MBT	-3.09%
AREIT	1.13%	MER	-2.46%
DMC	0.57%	TEL	-2.38%

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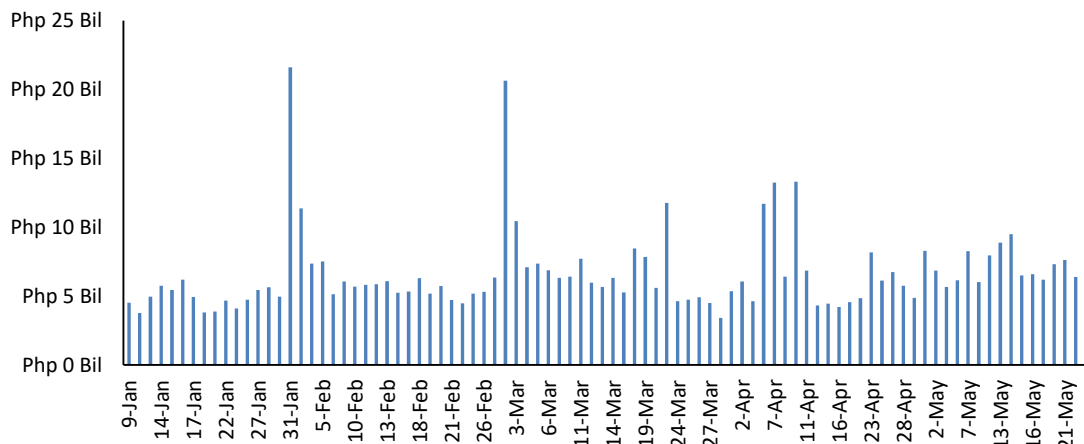
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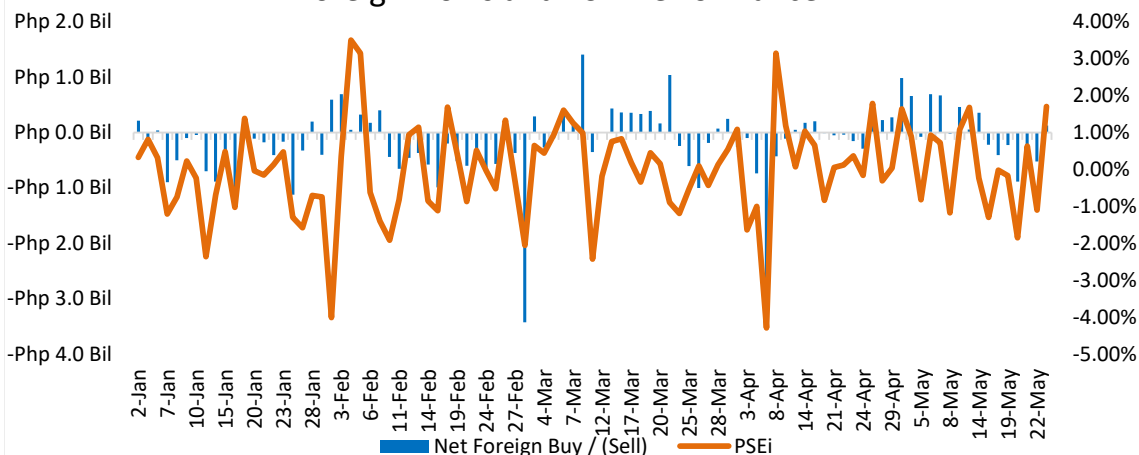
⇒ Market turnover averaged ₱6.76 billion last week, lower than the ₱7.87 billion recorded in the previous week.

Market Turnover (Value)

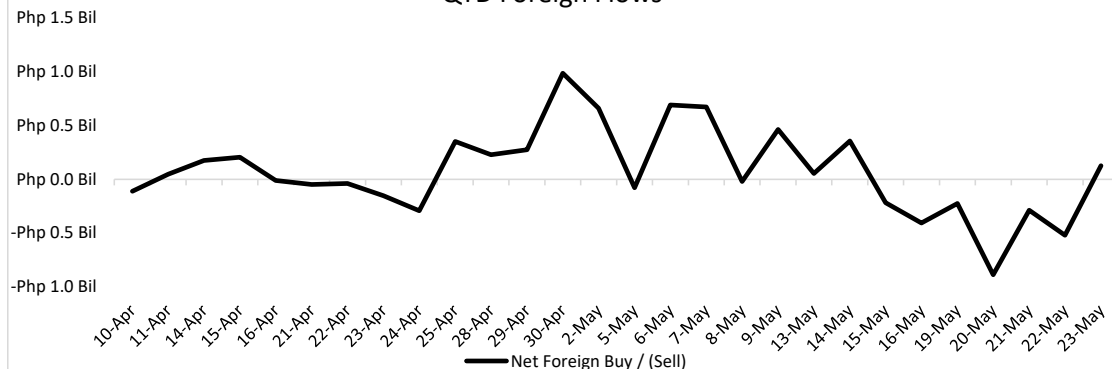


⇒ Foreigners posted a net outflow of 1.79 billion, higher than the net outflow of 213.88 million in the week before. Foreign outflows is likely to strengthen after Trump reignited tariff threats on EU, along with Apple levy.

Foreign Flows and PSEi Performance



QTD Foreign Flows



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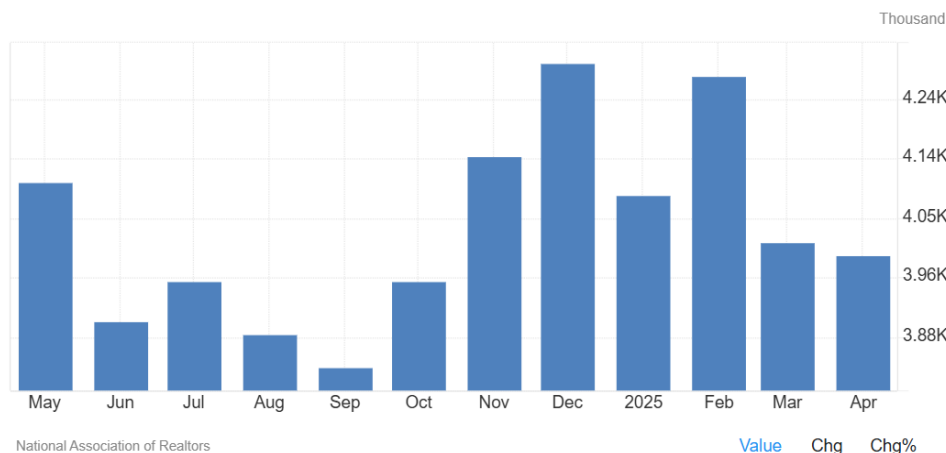
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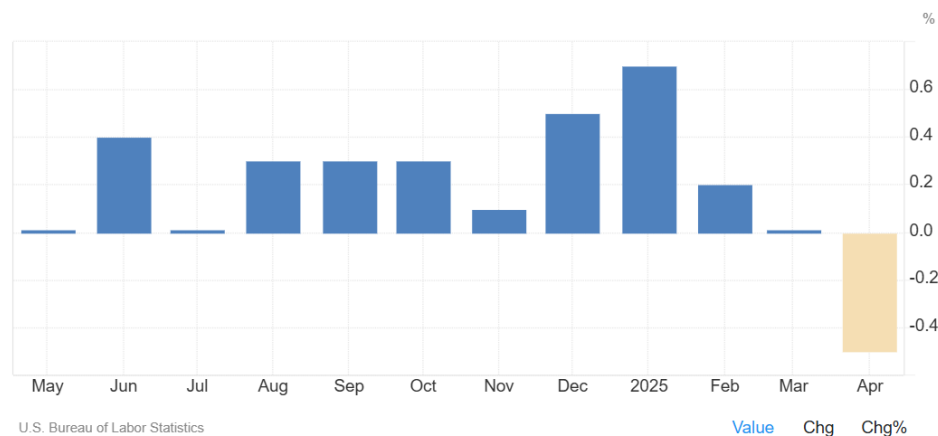


Key Economic Figures

For the Week



⇒ **US Existing Home Sales.** US existing home sales dropped 0.5% to 4.00 million in April 2025, the lowest in seven months, due to high mortgage rates and below forecasts of 4.1 million. Sales fell in the Northeast and West, rose in the Midwest, and held steady in the South. Inventory rose 9% to 1.45 million units. The median home price increased 1.8% year-on-year to \$414,000. Despite strong job growth, sales remain at 75% of pre-pandemic levels. Pent-up demand persists but is restrained by mortgage rates. The market stays a mild seller's market, but higher inventory gives buyers more negotiation power. (National Association of Realtors)



⇒ **US Initial Jobless Claims.** US initial jobless claims fell by 2,000 to 227,000 for the week ending May 17, marking the lowest level in four weeks and below expectations of 230,000. This shows continued labor market strength despite high interest rates and economic uncertainty. Meanwhile, continuing claims rose by 36,000 to 1,903,000, exceeding forecasts of 1,890,000, indicating some challenges for unemployed workers to find jobs. Claims from Federal government employees, monitored closely due to firings by the Department of Government Efficiency, increased by 157 to 595. (U.S. Department of Labor)

TOP GAINERS

TOP LOSERS

LPZ	15.92%	CBC	-12.65%
APX	12.05%	MWIDE	-10.48%
JGS	10.00%	WLCON	-8.25%
PX	5.40%	URC	-7.58%
CHP	5.34%	SECB	-6.74%
PCOR	4.90%	HOME	-6.67%
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HOUSE	1.61%	MAXS	-3.23%
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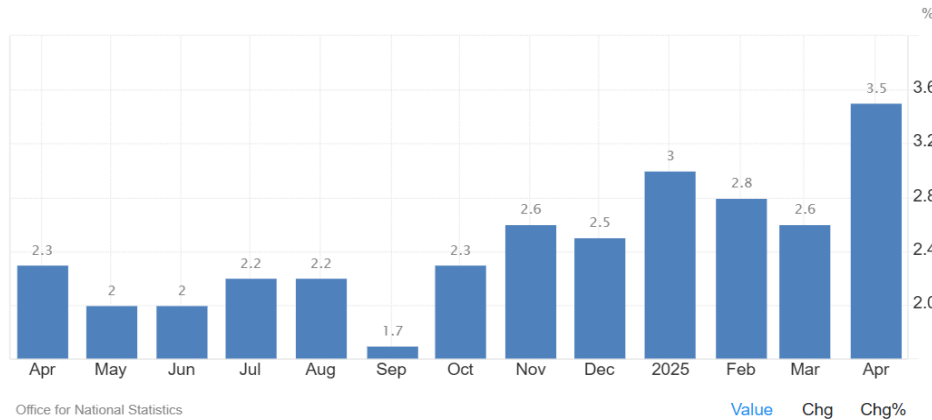
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Key Economic Figures

For the Week

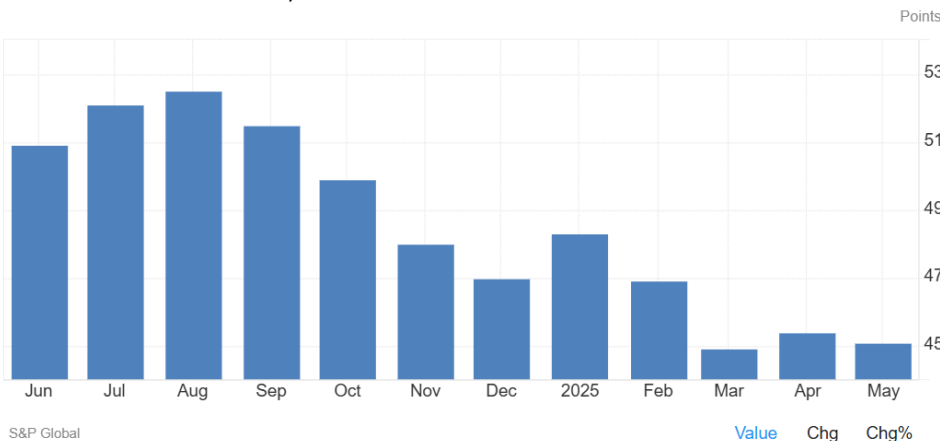


⇒ **UK Inflation Rate.** UK inflation rose to 3.5% in April 2025 from 2.6% in March, exceeding the 3.3% forecast and marking the highest since January 2024. The increase was led by housing and utilities, which surged 7.8% from 1.8% due to higher electricity (4.6%) and gas (12.2%) prices after Ofgem raised the energy cap. Transport inflation picked up to 3.3% from 1.2% following new Vehicle Excise Duty on electric vehicles. Food and recreation costs also climbed, especially for holidays, meat, bread, and sugar. Rent growth eased to 6.3% from 7.2%, while clothing and footwear prices fell 0.4% on broader discounts. (Office for National Statistics)

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⇒ **UK Manufacturing PMI.** The S&P Global UK Manufacturing PMI dropped to 45.1 in May 2025 from 45.4 in April, below the expected 46.0, signaling a sharper decline in the sector. Output fell faster and new orders kept decreasing amid rising global uncertainty. Employment shrank at its fastest rate in five years due to weak demand, higher payroll costs, and limited capacity. Supplier delivery times lengthened the most since February 2024, caused by shipping delays and worsening port performance. Input costs rose sharply, though at a slower pace. Business confidence remained low, near a two-and-a-half-year trough, weighed down by concerns over US tariffs. (S&P Global)

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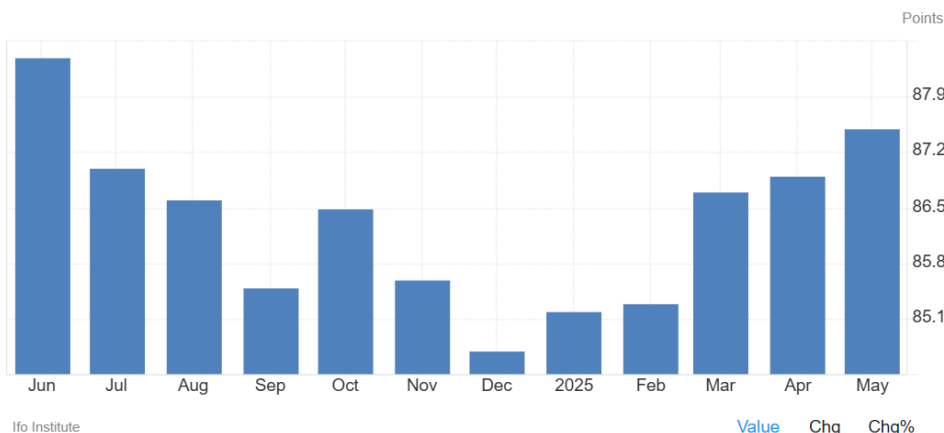
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Key Economic Figures

For the Week



Ifo Institute

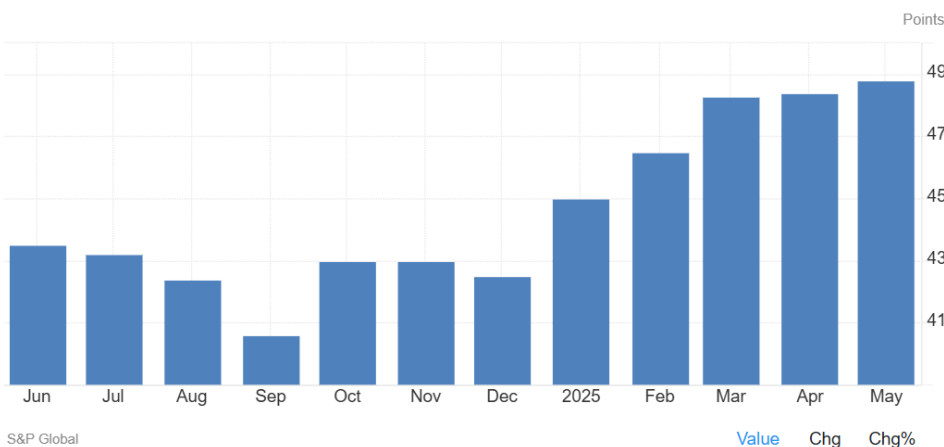
Value Chg Chg%

⇒ **Germany Ifo Business Climate.** Germany's Ifo Business Climate index rose to 87.5 in May 2025, the highest in eleven months, up from 86.9 in April and slightly above forecasts. Expectations increased to 88.9 while current conditions slipped to 86.1. Uncertainty eased, showing the economy is stabilizing. Manufacturing sentiment improved, led by the food industry, though confidence in chemicals dipped. Services sentiment strengthened, with transport and logistics recovering from tariff-related declines. Retail and construction confidence also rose. (Ifo Institute)

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S&P Global

Value Chg Chg%

⇒ **Germany Manufacturing PMI.** The HCOB Germany Manufacturing PMI rose to 48.8 in May 2025 from 48.4 in April, the highest in 33 months but slightly below forecasts. Output grew for the third month, driven by a rise in new export orders to the US and Europe. Export orders increased at the fastest pace since early 2022, helping stabilize backlogs. Job cuts slowed to the lowest rate since January 2024. Factory gate prices fell again, while input costs declined more slowly. Business confidence reached its highest since February 2022, supported by hopes of increased public spending, European demand recovery, and a potential US-EU trade deal. (S&P Global)

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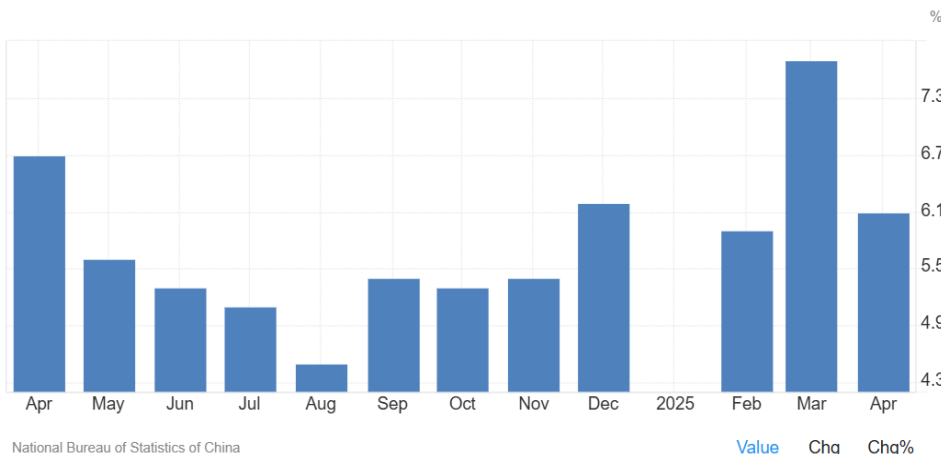
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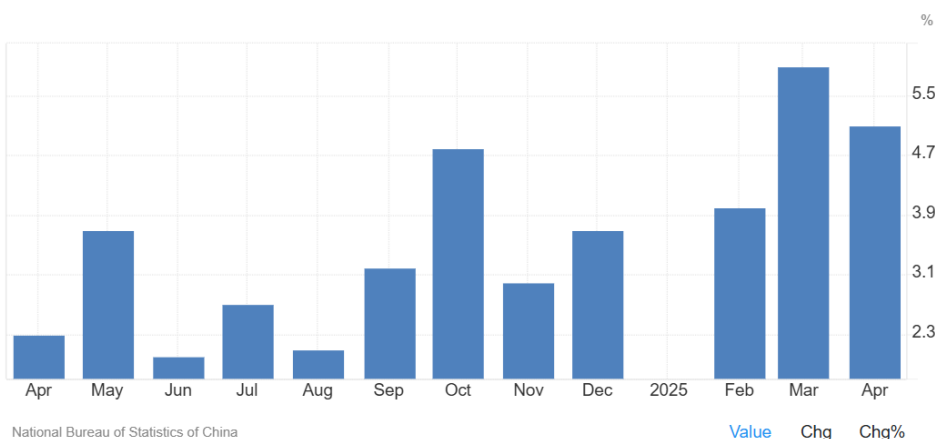
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Key Economic Figures



⇒ **China Industrial Production.** China's industrial production grew 6.1% in April 2025, topping the 5.5% forecast but easing from March's 7.7%. Manufacturing rose 6.6%, utilities 2.1%, and mining 5.7%, all slower than the previous month. Among 41 key sectors, 36 expanded, led by computers and communication (10.8%), cars (9.2%), chemicals (8.0%), and non-ferrous metals (7.5%). Output rose 0.22% month-on-month. From January to April, production increased 6.4%, up from 5.8% in 2024. (National Bureau of Statistics of China)



⇒ **China Retail Sales.** China's retail sales rose 5.1% year-on-year in April 2025, slowing from March's 5.9% and falling short of the 5.5% forecast, reflecting cautious consumer spending amid economic uncertainty and rising US tariffs. Growth eased in categories like tobacco and alcohol (4.0% vs 8.5% in March), clothing (2.2% vs 3.6%), and cars (0.7% vs 5.5%), while petroleum product sales dropped further (-5.7% vs -1.9%). However, sales picked up for food (14.0% vs 13.8%), household appliances (38.8% vs 35.1%), jewelry (25.3% vs 10.6%), office supplies (33.5% vs 21.5%), and medicine (2.6% vs 1.4%). Retail sales grew 4.7% in the first four months of 2025. (National Bureau of Statistics of China)

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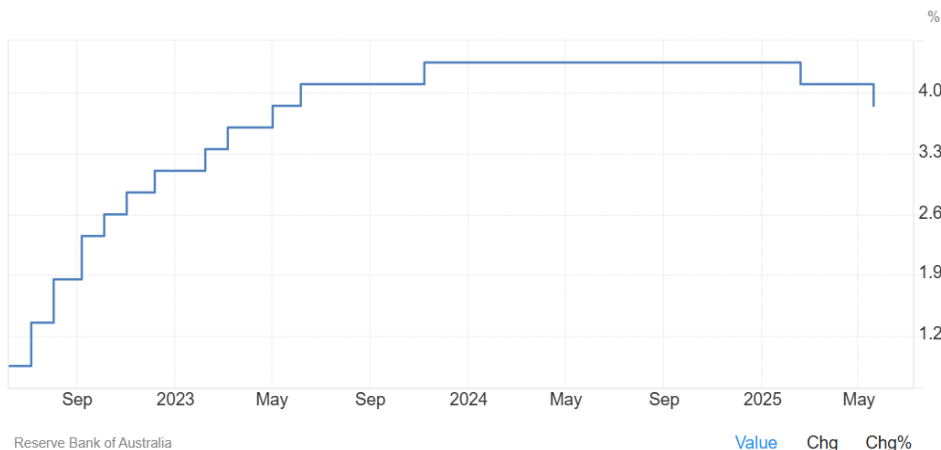
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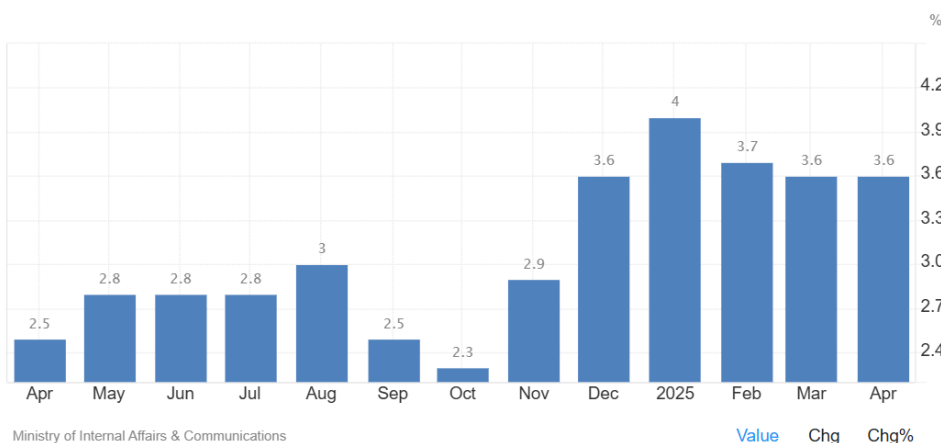
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Key Economic Figures



⇒ **Australia Interest Rate.** The Reserve Bank of Australia cut its cash rate by 25bps to 3.85% in May, its first cut since January, bringing rates to a two-year low. Inflation has eased into the 2–3% target, though global trade volatility, especially from higher US tariffs, adds uncertainty. The RBA warned of a downside scenario if global conditions worsen. While GDP growth is still expected, it may slow due to weaker external demand and consumption. Unemployment remains steady at 4.1%. The RBA will monitor data closely to guide future policy. (Reserve Bank of Australia)



⇒ **Japan Inflation Rate.** Japan's inflation stayed at 3.6% in April 2025, the lowest since December. Food prices rose 6.5%, down from 7.4%, as rice costs eased. Inflation also slowed for clothing (2.7%) and furniture (4.1%), while education costs fell sharply (-5.6%). Housing, healthcare, recreation, and utilities saw modest price increases. Electricity (13.5%) and gas (4.4%) surged as subsidies faded. Core inflation rose to 3.5%, the highest in over two years. Monthly CPI rose 0.1%, slower than March's 0.3% gain. (Ministry of Internal Affairs & Communications)

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Market Outlook

What you need to know

- ⇒ This week will highlight US data including durable goods orders, FOMC minutes, GDP growth estimate, corporate profits, and Core PCE, which will provide insights into investment trends, economic performance, and inflation dynamics. In the Euro area, focus will be on Germany's consumer confidence, unemployment rate, and inflation rate, as well as France's inflation rate, unemployment benefits claims, nonfarm payrolls, and PPI. Italy's industrial sales and inflation rate, along with Spain's inflation rate, will further shape the region's inflation and labor outlook. For APAC, South Korea will release consumer and business confidence indicators, its interest rate decision, and balance of trade figures, while Japan will report consumer confidence, unemployment rate, industrial production, and retail sales. Meanwhile, China's NBS manufacturing and non-manufacturing PMIs will offer a fresh look at the country's economic activity and service sector momentum.
- ⇒ The PSEi is expected to see a cautious sentiment as US President Trump renewed trade-war threats by proposing a 50% tariff on EU imports from June 1 and a 25% levy on all imported iPhones. Domestically, the budget balance is forecast to swing from a ₱375.5 billion deficit in March to a ₱20.0 billion surplus, offering some support to sentiment. However, the trade gap is expected to widen from - \$4.128 billion to -\$5.2 billion, and the Philippine manufacturing PMI is likely to ease slightly, though remain above the 50-point expansion threshold. These mixed signals suggest investors will tread carefully in the coming session. Lastly, investors are eyeing the inflation rate and unemployment rate.

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