



INDICES

Index	Prev	Last	% Chg
PSEi	6,413.10	6,341.53	-1.12%
All Shares	3,746.79	3,723.62	-0.62%
Financial	2,404.04	2,396.14	-0.33%
Industrial	8,967.57	8,924.74	-0.48%
Holding Firms	5,478.40	5,351.79	-2.31%
Property	2,258.12	2,213.28	-1.99%
Services	2,107.89	2,138.33	1.44%
Mining & Oil	9,497.78	9,788.91	3.07%

Market Commentary

⇒ **The View.** The PSEi decreased by 71.57 points or 1.12% and finished a weak week at 6,341.53. In the US, stocks were positive following President Trump's postponement of 50% tariff on European Union, plus Nvidia's positive earnings. Locally, sector results were mostly negative, led by Holding Firms (-2.31%), Property (-1.99%), and Industrial (-0.48%). In the PSEi, AGI (+18.63%), MONDE (+13.10%), and CBC (+4.28%) were the best performers, while JFC (-8.15%), SM (-5.01%) and SMPH (-4.04%) were the main laggards. Meanwhile, foreigners posted a net outflow of 14.86 billion, while the local currency depreciated WoW to ₱55.745 from ₱55.25 against the US dollar. Meanwhile, some developments last week were:

- The Philippine government budget surplus widened to ₱67.3 billion in April 2025 from ₱42.7 billion a year earlier, despite a 2.8% drop in revenues to ₱522.1 billion, mainly due to a 68.1% fall in non-tax income. Government spending fell 8.0% to ₱454.8 billion, driven by lower interest payments and reduced subsidies to agencies like the National Irrigation Administration. However, the budget deficit for the first four months of 2025 widened to ₱411.5 billion from ₱229.9 billion in the same period of 2024.
- The Philippines' trade deficit narrowed to \$3.5 billion in April 2025 from \$4.7 billion a year earlier as exports rose 7% to \$6.7 billion, led by stronger sales of manufactured goods, metal components, and bananas. The US remained the top export destination with a 15.9% share, followed by Japan and Hong Kong at 13.2% each, and China at 10.4%. Imports fell 7.2% to \$10.2 billion due to lower purchases of mineral fuels, iron and steel, and cereals. China was the largest import source at 28.2%, followed by Japan, Indonesia, and South Korea. For the first four months, the trade deficit slightly narrowed to \$15.9 billion from \$16 billion the previous year.

PSEi

TOP 10

BOTTOM 10

AGI	18.63%	JFC	-8.15%
MONDE	13.10%	SM	-5.01%
CBC	4.28%	SMPH	-4.04%
BLOOM	3.72%	AEV	-3.50%
ACEN	2.00%	DMC	-2.63%
ICT	1.49%	MBT	-2.19%
GLO	1.26%	LTG	-1.76%
AC	1.22%	BDO	-1.53%
JGS	0.91%	ALI	-1.29%
CNVRG	0.75%	TEL	-1.22%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

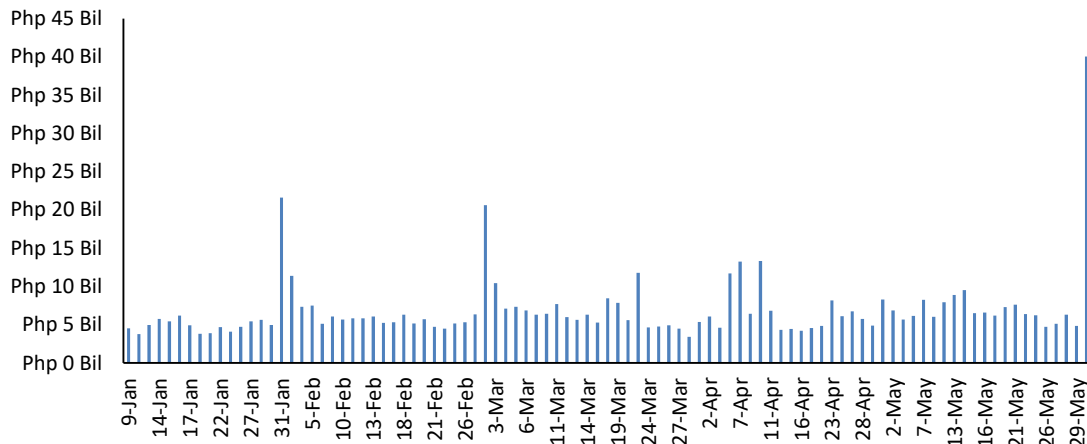
Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



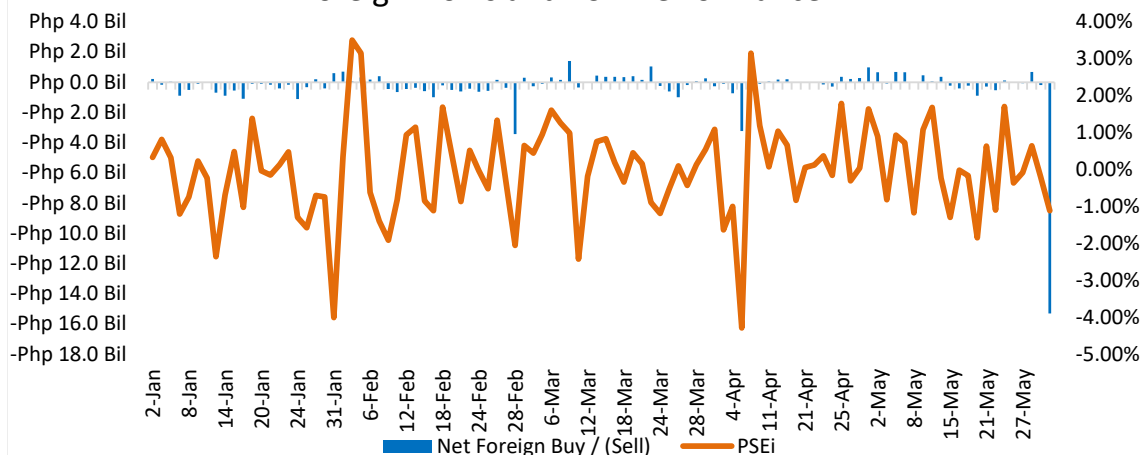
⇒ Market turnover averaged ₱12.21 billion last week, higher than the ₱6.76 billion recorded in the previous week.

Market Turnover (Value)

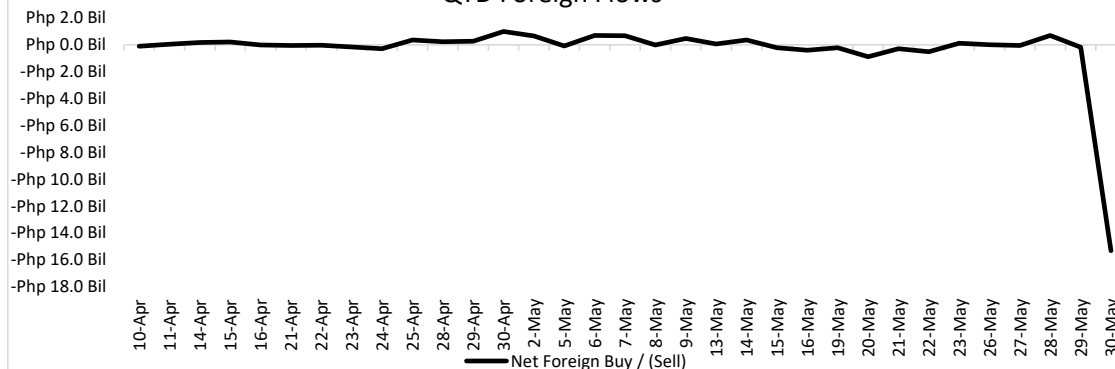


⇒ Foreigners posted a net outflow of 14.86 billion, higher than the net outflow of 1.79 billion in the week before. Foreign outflows is likely to normalize but remain cautious after Trump criticized China for not adhering to trade agreement while announcing to double the tariffs on metal.

Foreign Flows and PSEi Performance



QTD Foreign Flows



Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

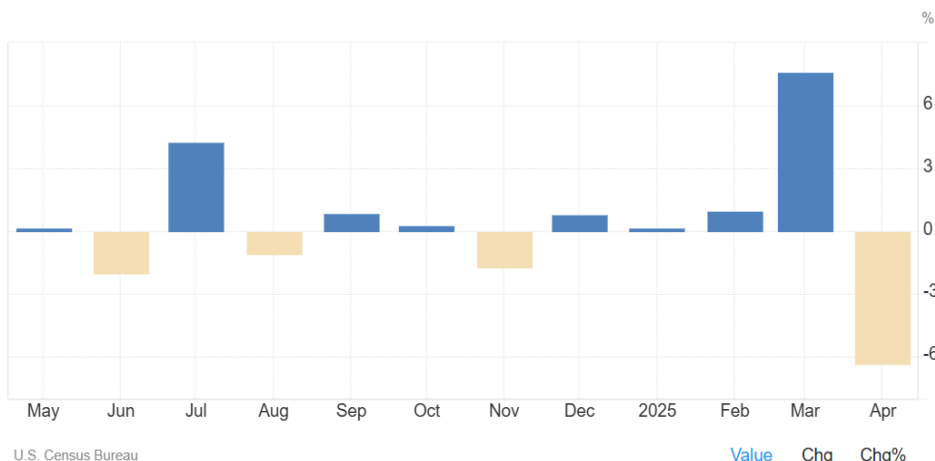
Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

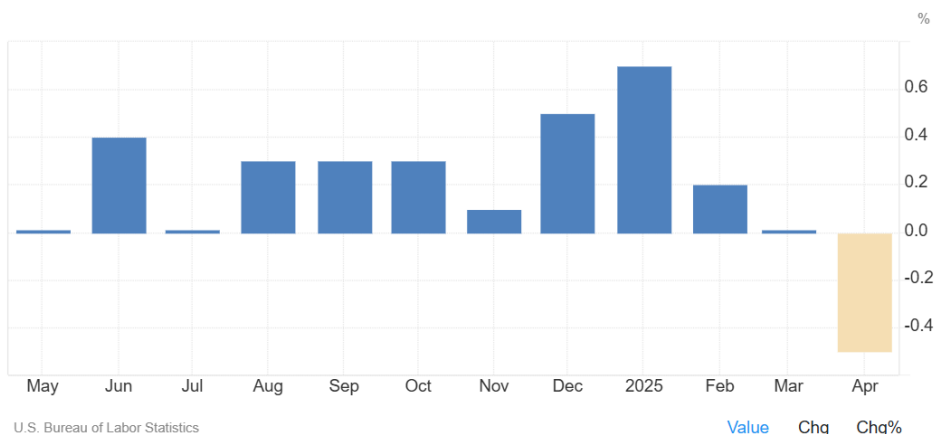


Key Economic Figures

For the Week



⇒ **US Durable Goods Order.** US factory orders fell 6.3% in April 2025 to \$296.3 billion, the steepest drop since January 2024 but milder than the expected 7.8% decline. The fall followed a revised 7.6% jump in March and was driven by the start of 10% reciprocal tariffs and weaker demand after earlier front-loading. Transportation equipment orders dropped 17.1% to \$98.8 billion, with non-defense aircraft and parts plunging 51.5% to \$18.1 billion as airlines paused Boeing orders, which totaled only eight. Capital goods orders also slumped 14.6% to \$101.4 billion. (U.S. Census Bureau)



⇒ **US GDP Growth Rate.** The US economy shrank at an annualized rate of 0.2% in the first quarter of 2025, a slight improvement from the earlier 0.3% estimate but still its first contraction in three years. The revision reflected stronger fixed investment, up 7.8%, which partly offset weaker consumer spending and a deeper trade drag. Imports surged 42.6% as firms and consumers rushed to buy ahead of Trump's new tariffs, while consumer spending slowed to 1.2%, its weakest since mid-2023. Federal spending dropped 4.6%, the sharpest since early 2022, while exports rose 2.4%. (U.S. Bureau of Economic Analysis)

TOP GAINERS

TOP LOSERS

AGI	18.63%	IMI	-11.16%
MONDE	13.10%	JFC	-8.15%
LR	8.74%	AB	-7.67%
PNB	8.47%	HOME	-7.14%
FNI	6.60%	CHP	-6.52%
WLCON	6.57%	PCOR	-5.84%
PX	5.60%	TOP	-5.80%
COSCO	5.35%	SEVN	-5.07%
MWIDE	4.79%	SM	-5.01%
MWC	4.39%	GMA7	-4.93%
CBC	4.28%	DITO	-4.24%
APX	4.09%	SMPH	-4.04%
SECB	3.90%	DMW	-3.85%
BLOOM	3.72%	AEV	-3.50%
SSI	2.90%	FB	-3.47%
SGP	2.14%	MRSGL	-3.25%
LPZ	2.09%	UBP	-3.08%
MAXS	2.08%	SLI	-3.03%
ACEN	2.00%	AP	-2.78%
RRHI	1.75%	RCB	-2.72%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

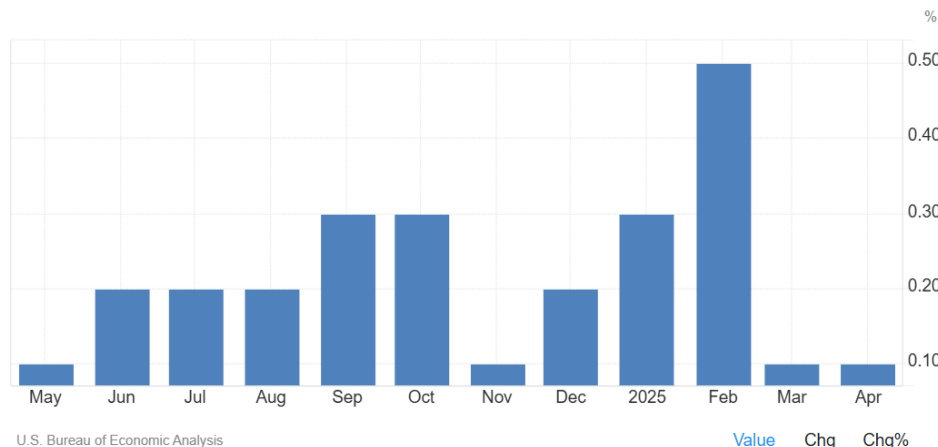
Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

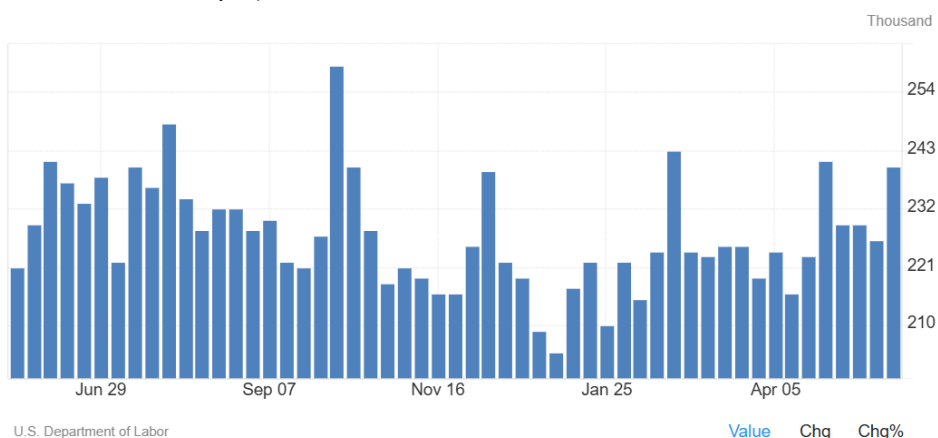


Key Economic Figures

For the Week



⇒ **US Personal Consumption Expenditure.** US personal consumption expenditures (PCE) rose 0.2% month-over-month in April 2025, slowing from 0.7% in March and matching expectations as pre-tariff spending eased. Service spending grew 0.4%, led by housing, utilities, health care, and food services, partly offset by declines in nonprofit and financial services. Goods spending fell 0.1% after a 1.0% rise the prior month, due to weaker demand for durable goods like vehicles, clothing, and recreational items. The core PCE price index, excluding volatile items and the Fed's preferred inflation measure, increased 0.1% monthly and 2.5% yearly, down from 2.7% in March, marking the slowest annual rise since March 2021. (U.S. Bureau of Economic Analysis)



⇒ **US Initial Jobless Claims.** US initial jobless claims rose by 14,000 to 240,000 for the week ending May 24, the highest in a month and above the expected 230,000. Continuing claims increased by 26,000 to 1,919,000, reaching the highest level since November 2021 and exceeding forecasts of 1,890,000. These figures suggest the labor market may be softening amid economic uncertainty, with rising continuing claims indicating slower hiring. Meanwhile, initial claims under Federal employee programs, closely watched due to firings by the Department of Government Efficiency, increased slightly by 15 to 610. (U.S. Department of Labor)

TOP GAINERS

TOP LOSERS

AGI	18.63%	IMI	-11.16%
MONDE	13.10%	JFC	-8.15%
LR	8.74%	AB	-7.67%
PNB	8.47%	HOME	-7.14%
FNI	6.60%	CHP	-6.52%
WLCON	6.57%	PCOR	-5.84%
PX	5.60%	TOP	-5.80%
COSCO	5.35%	SEVN	-5.07%
MWIDE	4.79%	SM	-5.01%
MWC	4.39%	GMA7	-4.93%
CBC	4.28%	DITO	-4.24%
APX	4.09%	SMPH	-4.04%
SECB	3.90%	DMW	-3.85%
BLOOM	3.72%	AEV	-3.50%
SSI	2.90%	FB	-3.47%
SGP	2.14%	MRSGL	-3.25%
LPZ	2.09%	UBP	-3.08%
MAXS	2.08%	SLI	-3.03%
ACEN	2.00%	AP	-2.78%
RRHI	1.75%	RCB	-2.72%

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

Mandarin Securities Corp.

Czar Rana

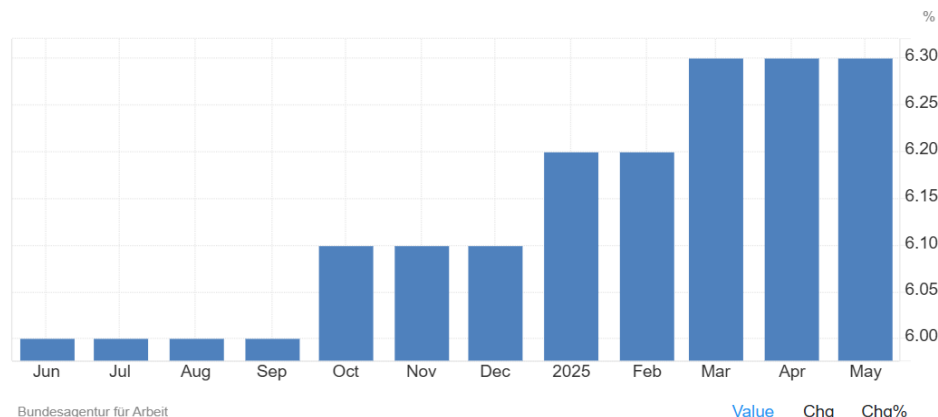
+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

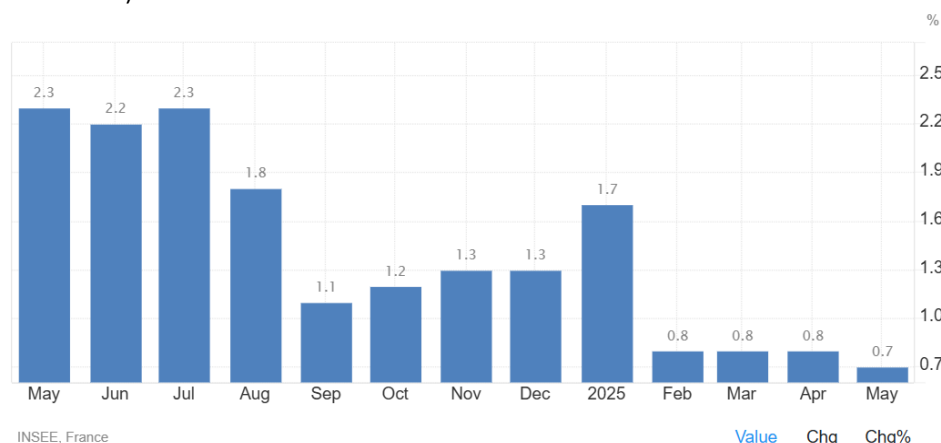


Key Economic Figures

For the Week



⇒ **Germany Unemployment Rate.** Germany's seasonally adjusted jobless rate held at 6.3% in May, the highest since September 2020 and in line with expectations. However, the number of unemployed surged by 34,000 to 2.963 million, far above forecasts and nearing the 3 million mark for the first time in a decade. The sharp rise adds pressure on Chancellor Friedrich Merz as he tries to revive the economy after two years of stagnation. Despite structural worker shortages, officials expect unemployment to keep rising through summer, with job vacancies down to 634,000, 67,000 fewer than a year ago. (Bundesagentur für Arbeit)



⇒ **France Inflation Rate.** France's annual inflation eased to 0.7% in May 2025, the lowest since February 2021 and below forecasts of 0.9%. The slowdown was driven by softer service inflation (2.1% vs. 2.4%) due to lower transport and communication costs, while energy prices dropped 8.1% following a 7.8% fall in April. Food inflation picked up slightly to 1.3%, tobacco prices held steady at 4.1%, and manufactured goods continued to fall 0.2% year-on-year. On a monthly basis, the CPI dipped 0.1% as energy costs declined for a fourth straight month. The EU-harmonised CPI rose 0.6% annually and fell 0.2% from April. (INSEE, France)

TOP GAINERS

TOP LOSERS

AGI	18.63%	IMI	-11.16%
MONDE	13.10%	JFC	-8.15%
LR	8.74%	AB	-7.67%
PNB	8.47%	HOME	-7.14%
FNI	6.60%	CHP	-6.52%
WLCON	6.57%	PCOR	-5.84%
PX	5.60%	TOP	-5.80%
COSCO	5.35%	SEVN	-5.07%
MWIDE	4.79%	SM	-5.01%
MWC	4.39%	GMA7	-4.93%
CBC	4.28%	DITO	-4.24%
APX	4.09%	SMPH	-4.04%
SECB	3.90%	DMW	-3.85%
BLOOM	3.72%	AEV	-3.50%
SSI	2.90%	FB	-3.47%
SGP	2.14%	MRSGL	-3.25%
LPZ	2.09%	UBP	-3.08%
MAXS	2.08%	SLI	-3.03%
ACEN	2.00%	AP	-2.78%
RRHI	1.75%	RCB	-2.72%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

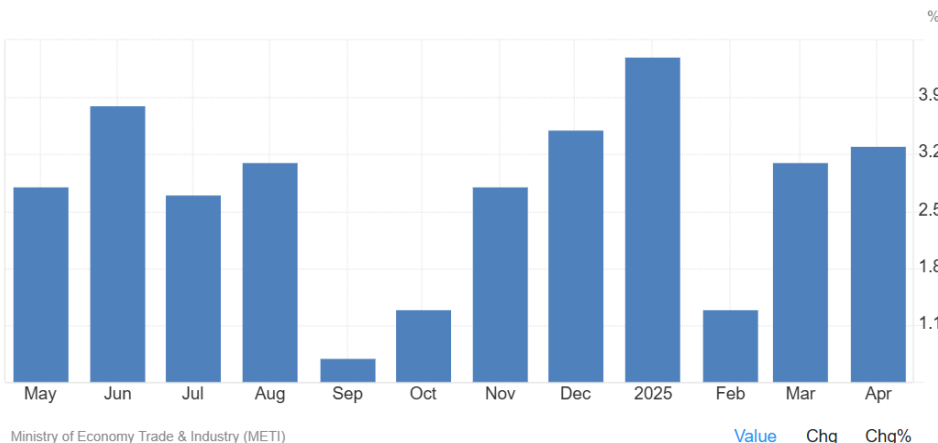
czar.rana@mandarinsecurities.com

Disclaimer:

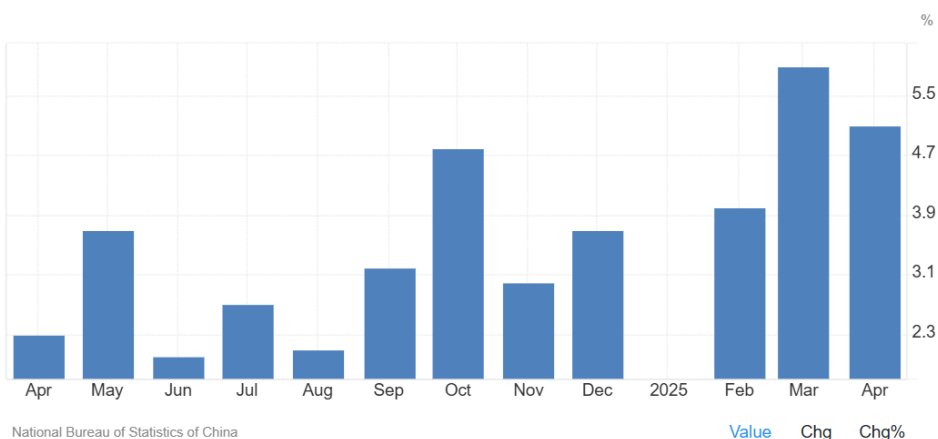
Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Key Economic Figures



⇒ **Japan Retail Sales.** Japan's retail sales rose 3.3% year-on-year in April 2025, beating expectations and accelerating from March's 3.1% increase, marking the fastest pace since January and the 37th straight month of growth. Rising wages continued to support spending, with strong gains in automobiles (9.5%), clothing and personal goods (5.9%), fuel (4.4%), and pharmaceuticals (4.1%). Monthly sales also rebounded by 0.5% after a 1.2% drop in March, though department store sales fell 5.2%. (Ministry of Economy Trade & Industry (METI))



⇒ **South Korea Interest Rate.** The Bank of Korea cut its base rate by 25 basis points to 2.50% in May 2025, its fourth cut since October and the lowest since September 2022, as the economy shrank 0.2% in the first quarter and inflation eased. The move, which followed a pause in April, comes amid weak domestic demand and slowing exports tied to US tariff changes. The BoK also lowered its 2025 growth forecast to 0.8% from 1.5%, while maintaining its inflation outlook at 1.9% and slightly raising its core inflation projection to 1.9% from 1.8%. April inflation stood at 2.1%, near the bank's 2% target. (The Bank of Korea)

For the Week

TOP GAINERS

AGI	18.63%
MONDE	13.10%
LR	8.74%
PNB	8.47%
FNI	6.60%
WLCON	6.57%
PX	5.60%
COSCO	5.35%
MWIDE	4.79%
MWC	4.39%
CBC	4.28%
APX	4.09%
SECB	3.90%
BLOOM	3.72%
SSI	2.90%
SGP	2.14%
LPZ	2.09%
MAXS	2.08%
ACEN	2.00%
RRHI	1.75%

TOP LOSERS

IMI	-11.16%
JFC	-8.15%
AB	-7.67%
HOME	-7.14%
CHP	-6.52%
PCOR	-5.84%
TOP	-5.80%
SEVN	-5.07%
SM	-5.01%
GMA7	-4.93%
DITO	-4.24%
SMPH	-4.04%
DMW	-3.85%
AEV	-3.50%
FB	-3.47%
MRSGL	-3.25%
UBP	-3.08%
SLI	-3.03%
AP	-2.78%
RCB	-2.72%

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com



Market Outlook

What you need to know

- ⇒ This week will highlight North American key indicators including US ISM manufacturing and services PMI, JOLTs job openings, nonfarm payrolls, and unemployment rate, alongside Canada's interest rate decision, unemployment rate, and balance of trade, providing insights on labor markets, manufacturing, and trade. In the Euro area, focus will be on inflation rate year-on-year flash, deposit facility rate, ECB interest rate decision, and Germany's balance of trade, which will inform inflation trends and monetary policy direction. For APAC, China will release its manufacturing PMI, Australia's GDP growth rate quarter-on-quarter and balance of trade will be reported, while South Korea will provide its S&P Global manufacturing PMI and inflation rate, helping to shape expectations on regional economic momentum and inflation pressures.
- ⇒ The PSEi is expected to see a cautious sentiment as investors at the end of the week grappled with the impact of legal rulings related to attempts to block most of President Donald Trump's tariffs. Trump's trade war has unsettled global markets for weeks amid concerns about its economic consequences. Moreover, on Friday, US President Trump announced plans to raise tariffs on imported steel and aluminum from 25% to 50%, intensifying pressure on global steel producers and escalating the trade conflict. Lastly, investors are eyeing the foreign direct investment.

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.