

INDICES

Index	Prev	Last	% Chg
PSEi	6,341.53	6,376.79	0.56%
All Shares	3,723.62	3,779.22	1.49%
Financial	2,396.14	2,349.74	-1.94%
Industrial	8,924.74	8,953.75	0.33%
Holding Firms	5,351.79	5,438.94	1.63%
Property	2,213.28	2,289.40	3.44%
Services	2,138.33	2,203.86	3.06%
Mining & Oil	9,788.91	9,889.52	1.03%

Market Commentary

⇒ **The View.** The PSEi increased by 35.26 points or 0.56% and finished a slightly strong week at 6,376.79. In the US, stocks were positive latest nonfarm payrolls data beat expectations, easing concerns of an imminent economic slowdown. Locally, sector results were mostly positive, led by Property (+3.44%), Services (+3.06%), and Holding Firms (+1.63%). In the PSEi, BLOOM (+19.62%), AGI (+11.75%), and GTCAP (+10.29%) were the best performers, while CBC (-13.10%), MONDE (-5.13%) and BDO (-3.23%) were the main laggards. Meanwhile, foreigners posted a net inflow of 543.31 million, while the local currency appreciated WoW to ₱55.62 from ₱55.745 against the US dollar. Meanwhile, some developments last week were:

- Philippine annual inflation eased to 1.3% in May 2025 from 1.4% in April, matching forecasts and marking the lowest since November 2019. The slowdown was driven by lower housing and utilities, restaurants and accommodation, and household maintenance costs. Transport costs declined further, while prices rose slightly for alcohol and tobacco, information and communication, recreation, and education. Food and clothing prices remained steady. Consumer prices fell 0.1% month-on-month after a 0.4% drop in April. Core inflation held steady at 2.2%.
- The Philippine unemployment rate rose to 4.1% in April 2025, up from 4.0% a year earlier, the highest since January 2025. Unemployed Filipinos increased slightly to 2.06 million from 2.04 million, while employed persons grew to 48.67 million from 48.35 million. The services sector remained the largest employer at 61.9%, followed by agriculture at 20.6%, and industry at 17.5%. The labor force participation rate slipped to 63.7% from 64.1%, and average weekly work hours declined to 39.9 from 40.5.

PSEi

TOP 10

BLOOM	19.62%
AGI	11.75%
GTCAP	10.29%
PGOLD	9.35%
ALI	5.43%
CNVRG	4.22%
EMI	3.74%
JFC	3.32%
URC	2.96%
SMPH	2.88%

BOTTOM 10

CBC	-13.10%
MONDE	-5.13%
BDO	-3.23%
ACEN	-3.14%
MER	-3.09%
JGS	-2.90%
SMC	-1.25%
AEV	-0.87%
AREIT	-0.37%
ICT	-0.24%

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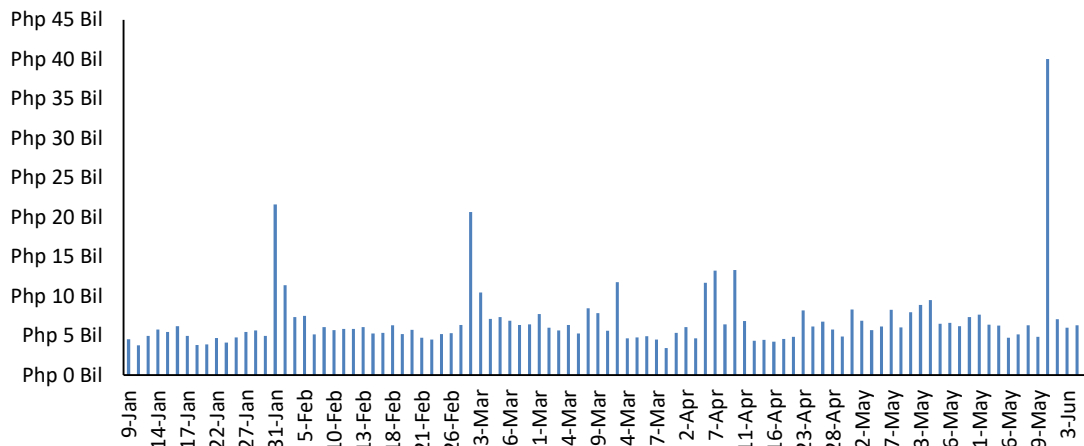
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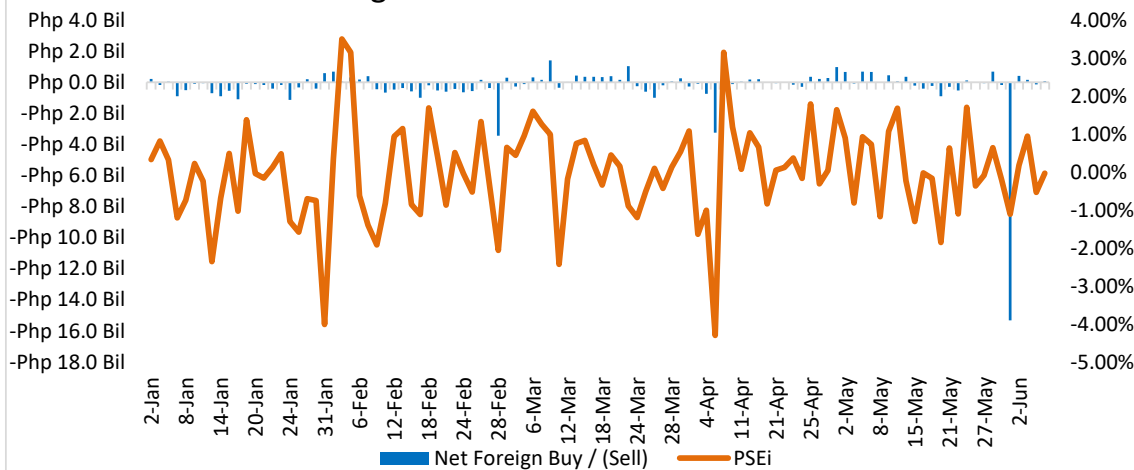
⇒ Market turnover averaged ₱6.42 billion last week, lower than the ₱12.21 billion recorded in the previous week.

Market Turnover (Value)

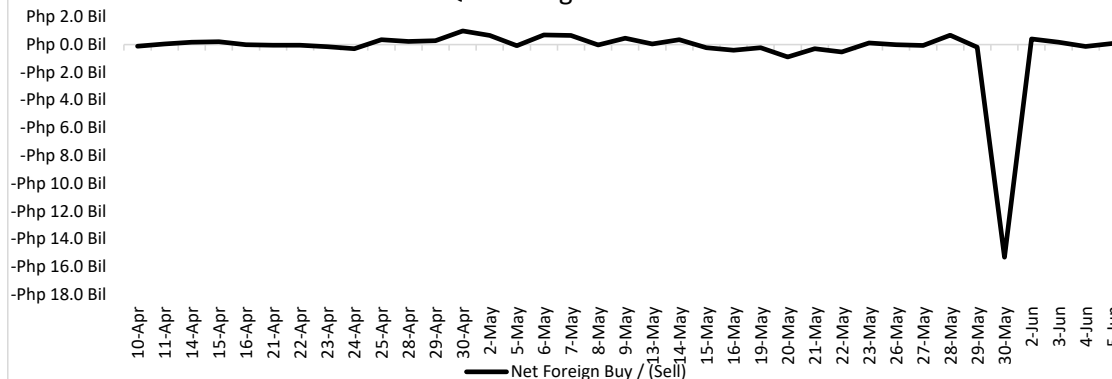


⇒ Foreigners posted a net inflow of 543.31 million, higher than the net outflow of 14.86 billion in the week before. Foreign inflows is likely to strengthen after Philippine inflation eases, increasing odds a rate cut.

Foreign Flows and PSEi Performance



QTD Foreign Flows



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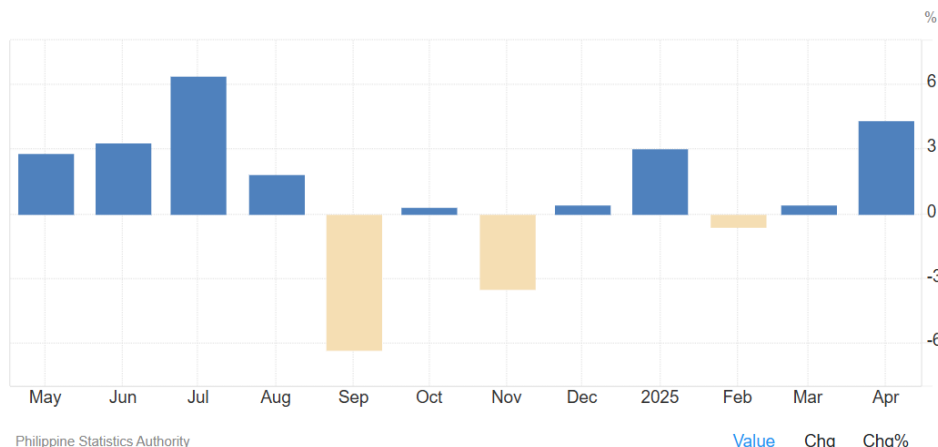
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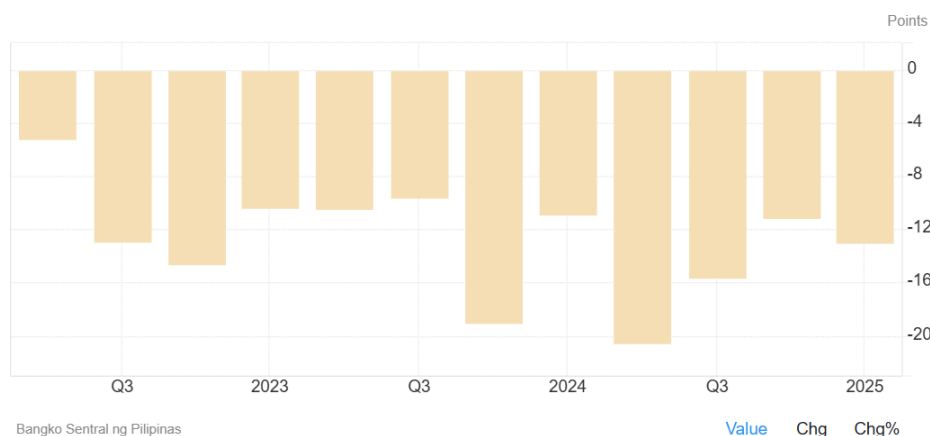


Key Economic Figures

For the Week



⇒ **Philippines Manufacturing Production.** Manufacturing production in the Philippines grew 4.3% year-on-year in April 2025, reversing a revised 1.4% drop in March. The rebound was led by basic metals, which surged 17.3% after a steep decline in March and accounted for 94.1% of the overall growth. Other gains came from leather products, transport equipment, fabricated metals, and furniture. Meanwhile, growth slowed for food, tobacco, electrical equipment, and rubber and plastic products. On a seasonally adjusted monthly basis, output rose 12.7%, bouncing back from a 3.3% decline the previous month. (PSA)



⇒ **Philippines Consumer Confidence.** The Philippine consumer confidence index dropped to -13 in the first quarter of 2025 from -11.1 previously, reflecting growing pessimism due to faster price increases, lower incomes, and fewer job opportunities. Consumers' outlook on the country's economy worsened to -33.9 from -24.2, while views on family finances improved slightly from -9 to -6.1, and family income sentiment turned positive at 1 from -0.1. Expectations for the country's economic prospects over the next 12 months stayed steady at 12.4 but remained below last year's 13.4. (BSP)

TOP GAINERS		TOP LOSERS	
DD	36.73%	CBC	-13.10%
STR	29.33%	MONDE	-5.13%
BLOOM	19.62%	GMA7	-3.89%
WLCON	18.67%	BDO	-3.23%
LR	17.31%	NIKL	-3.21%
AP	13.14%	ACEN	-3.14%
FGEN	12.97%	MER	-3.09%
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COSCO	6.62%	PCOR	-1.65%
ALI	5.43%	SGP	-1.40%
DITO	5.31%	TECH	-1.25%
ROCK	5.26%	SMC	-1.25%
TOP	4.62%	PNB	-0.95%
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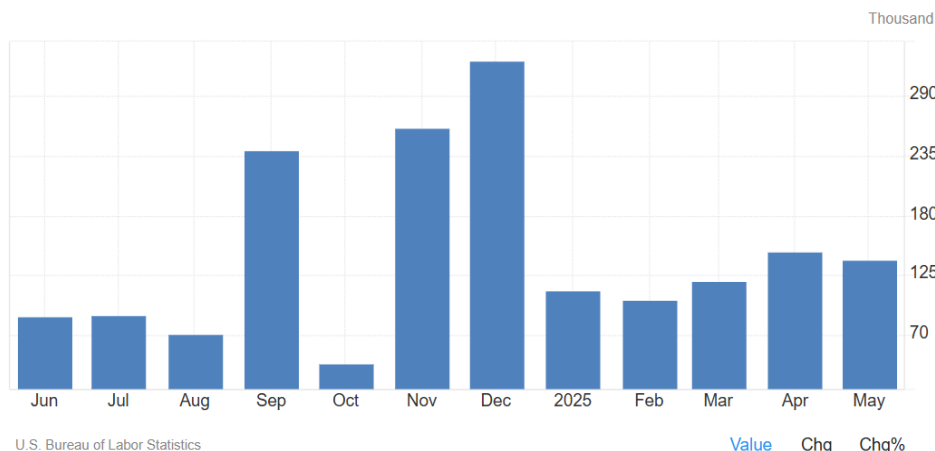
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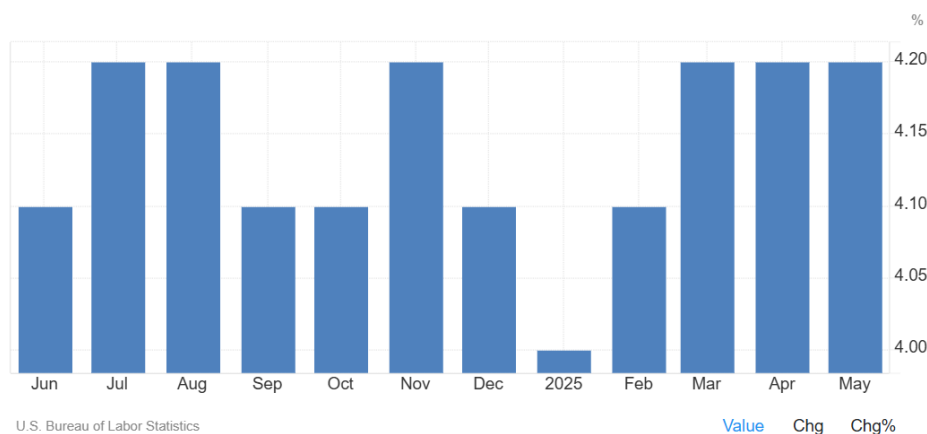


Key Economic Figures

For the Week



⇒ **US Non Farm Payrolls.** US nonfarm payrolls rose by 139K in May 2025, slightly below April's revised 147K but above forecasts of 130K. Gains were seen in health care, mainly hospitals and ambulatory services, leisure and hospitality led by food services, and social assistance. Federal government jobs fell by 22K in May, down 59K since January, while manufacturing lost 8K jobs. March and April payrolls were revised down by a combined 95K. The data shows a slowing but still solid labor market, though recent Trump administration policies may weigh on employment ahead. (U.S. Bureau of Labor Statistics)



⇒ **US Unemployment Rate.** The US unemployment rate stayed at 4.2% in May 2025, matching expectations and remaining within a tight 4.0% to 4.2% range since May 2024. The number of unemployed rose by 71,000 to 7.24 million, while employment dropped sharply by 696,000 to 163.27 million. Labor force participation fell 0.2 points to 62.4%, tying February's two-year low, and the employment-population ratio declined 0.3 points to 59.7%, the lowest since January 2022. The broader U-6 rate held steady at 7.8%. (U.S. Bureau of Labor Statistics)

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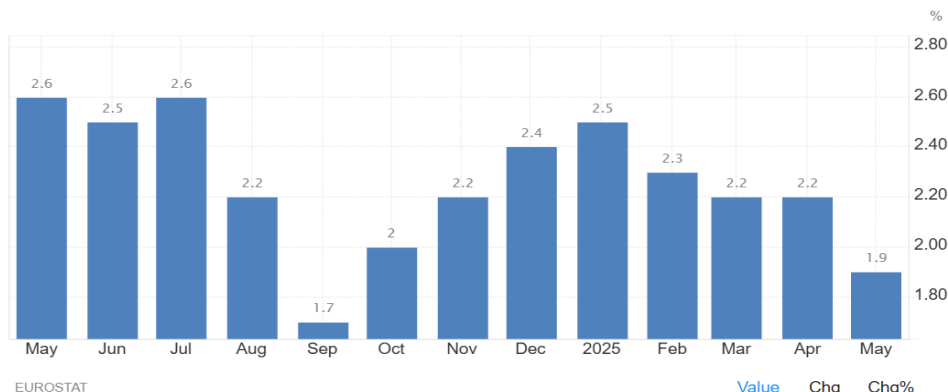
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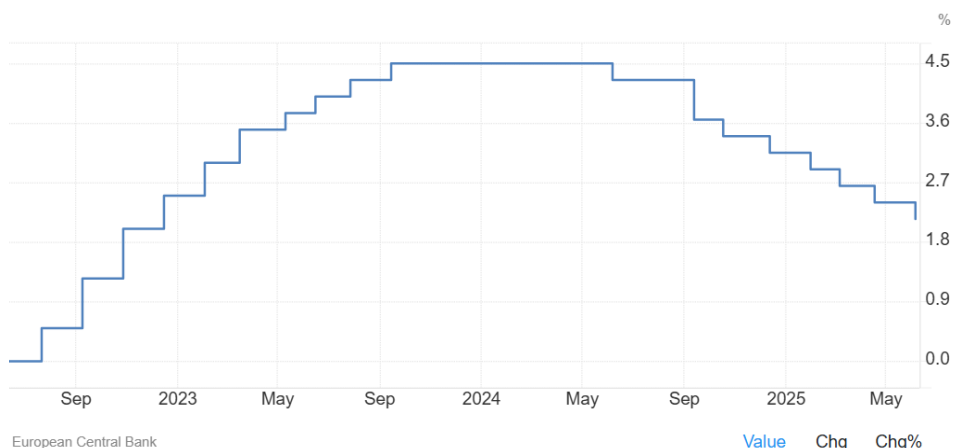
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Key Economic Figures



⇒ **Euro Area Inflation Rate.** Eurozone consumer price inflation eased to 1.9% year-on-year in May 2025, down from 2.2% in April and below expectations, marking the first time inflation fell below the ECB's 2.0% target since September 2024. This decline led to the recent interest rate cut. The slowdown was driven by a sharp drop in services inflation to 3.2%, its lowest since March 2022, while energy prices fell 3.6% year-on-year. Inflation for non-energy industrial goods remained steady at 0.6%, but prices for food, alcohol, and tobacco rose faster, increasing 3.3%. Core inflation, excluding food and energy, fell to 2.3%, the lowest since January 2022. (EUROSTAT)



⇒ **Euro Area Interest Rate.** The ECB cut key interest rates by 25 basis points in June, reflecting updated inflation and economic forecasts mentioned above. Core inflation expected to ease from 2.4% in 2025 to 1.9% in 2026 and 2027. GDP growth is projected at 0.9% in 2025, rising to 1.1% in 2026 and 1.3% in 2027, supported by higher real incomes, strong labor markets, and increased government investment despite trade uncertainties affecting exports and business investment. President Lagarde indicated the central bank is nearing the end of its tightening cycle, suggesting a possible pause after this cut. (European Central Bank)

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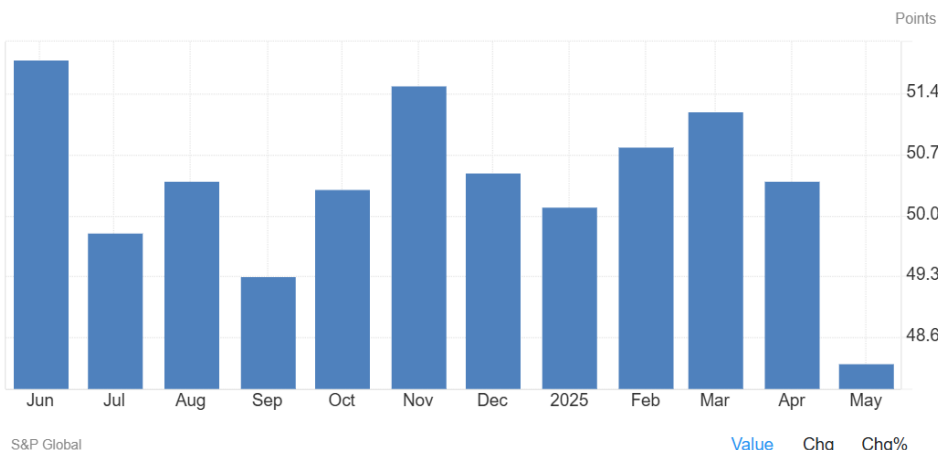
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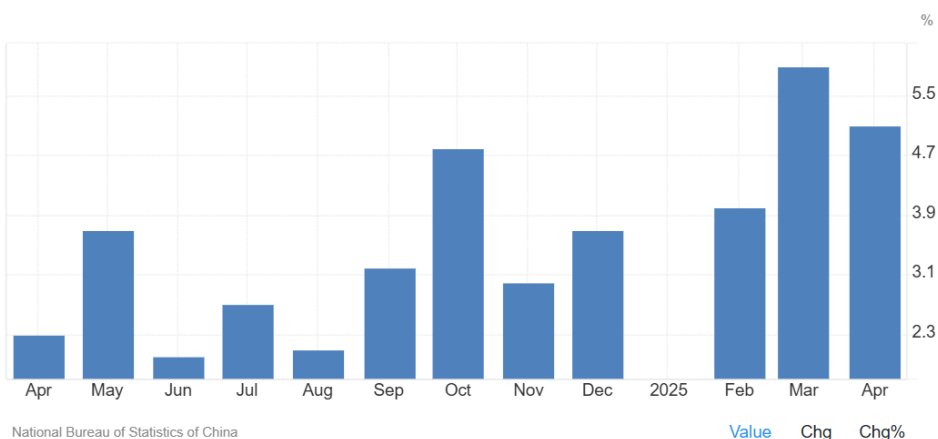
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Key Economic Figures



⇒ **Japan Retail Sales.** The Caixin China Manufacturing PMI fell to 48.3 in May 2025 from 50.4 in April, missing forecasts and marking the first contraction in eight months. Output, new orders, and foreign sales declined sharply amid trade uncertainties. Employment and purchasing weakened, while supplier lead times rose slightly. Input and output prices continued to drop. Business sentiment improved on hopes for better trade condition. (S&P Global)



⇒ **Australia GDP Growth Rate.** Australia's economy grew 0.2% in Q1 2025, down from 0.6% in Q4 and below the 0.4% forecast. Growth slowed due to weaker public spending, which fell 2% after project completions and delays. Household spending eased to 0.4%, focused on essentials. Government spending was flat, and net trade dragged growth as exports fell more than imports. Inventories added slightly, while the household savings ratio rose to 5.2% from 3.9%. Annual GDP growth stayed at 1.3%, missing the 1.5% forecast. (Australian Bureau of Statistics)

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Market Outlook

What you need to know

- ⇒ This week will highlight US data, including retail sales, industrial and manufacturing production, building permits, housing starts, and the Fed interest rate decision, which will guide views on economic momentum and policy direction. In the Euro area, focus will turn to Germany's economic sentiment index and the UK's inflation rate, interest rate decision, consumer confidence, and retail sales. For APAC, China will report industrial production, retail sales, and unemployment rate, while Japan will release its interest rate decision, inflation rate, and balance of trade figures, and Australia will report its unemployment rate, offering a pulse on regional labor conditions.
- ⇒ The local market may trade mixed as investors weigh easing inflation and a rebound in manufacturing output against signs of labor market softness and waning consumer confidence. Inflation slowed to 1.3% in May 2025, the lowest since November 2019, reinforcing expectations of a possible rate cut. Manufacturing also showed recovery, with production volumes and values both rebounding in April. However, the unemployment rate rose to 4.1%, the highest since January, while labor force participation and average working hours declined. Adding to the cautious tone, consumer confidence worsened in the first quarter as households faced rising prices, reduced incomes, and fewer job opportunities, dampening optimism for near-term spending. Lastly, investors are eyeing the foreign direct investment.

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