



INDICES

Index	Prev	Last	% Chg
PSEi	6,395.59	6,339.77	-0.27%
All Shares	3,785.31	3,760.56	-0.49%
Financial	2,361.80	2,320.88	-0.35%
Industrial	8,982.99	9,092.82	-0.84%
Holding Firms	5,489.16	5,431.19	0.23%
Property	2,267.25	2,215.33	-1.64%
Services	2,218.11	2,212.51	-0.05%
Mining & Oil	9,884.95	10,311.35	5.34%

Market Commentary

⇒ **The View.** The PSEi decreased slightly by 55.82 points or 0.27% and finished a slightly poor week at 6,339.77. In the US, stocks were negative last week after Iran-Israel conflict continues to escalate with investors awaiting on whether US will join, increasing investor anxiety. Locally, sector results were mostly negative, led by Property (-1.64%), Industrial (-0.84%), and Financial (-0.35%). In the PSEi, EMI (+5.64%), PGOLD (+4.72%), and URC (+4.30%) were the best performers, while BLOOM (-13.59%), GTCAP (-8.70%) and GLO (-6.06%) were the main laggards. Meanwhile, foreigners posted a net outflow of 3.49 billion, while the local currency depreciated WoW to ₱57.17 from ₱56.21 against the US dollar. Meanwhile, some developments last week were:

- The Bangko Sentral ng Pilipinas lowered its benchmark interest rate by 25 bps to 5.25% in June 2025, the lowest in over two years and in line with expectations. Governor Eli Remolona said the move reflects a more moderate inflation outlook and the need to support growth, though risks from geopolitical tensions and external policy shifts remain. Inflation eased to 1.3% in May, prompting a downward revision in the 2025 forecast from 2.4% to 1.6%, while projections for 2026 and 2027 were slightly raised. Rates on the overnight deposit and lending facilities were also cut to 4.75% and 5.75%, respectively.
- The BSP reported a \$298 million balance of payments (BOP) deficit in May 2025, mainly due to the national government's foreign currency withdrawals to service external debt. This brought the year-to-date BOP to a \$5.8 billion deficit, reversing a \$1.6 billion surplus in the same period last year. The BSP attributed the shortfall largely to the persistent trade deficit, which reached \$15.91 billion from January to April. However, inflows from remittances, government borrowings, and foreign portfolio investments helped temper the decline. Meanwhile, gross international reserves dipped slightly to \$105.2 billion from \$105.3 billion in April but remain sufficient to cover 7.1 months of imports and 3.3 times short-term external debt.

PSEI

TOP 10

EMI	5.64%
PGOLD	4.72%
URC	4.30%
CBC	4.26%
ICT	2.65%
CNPF	1.90%
LTG	1.27%
AEV	0.58%
MONDE	0.56%
AREIT	0.50%

BOTTOM 10

BLOOM	-13.59%
GTCAP	-8.70%
GLO	-6.06%
ALI	-5.75%
BDO	-4.73%
ACEN	-3.83%
AC	-3.68%
CNVRG	-3.06%
JGS	-2.70%
AGI	-1.56%

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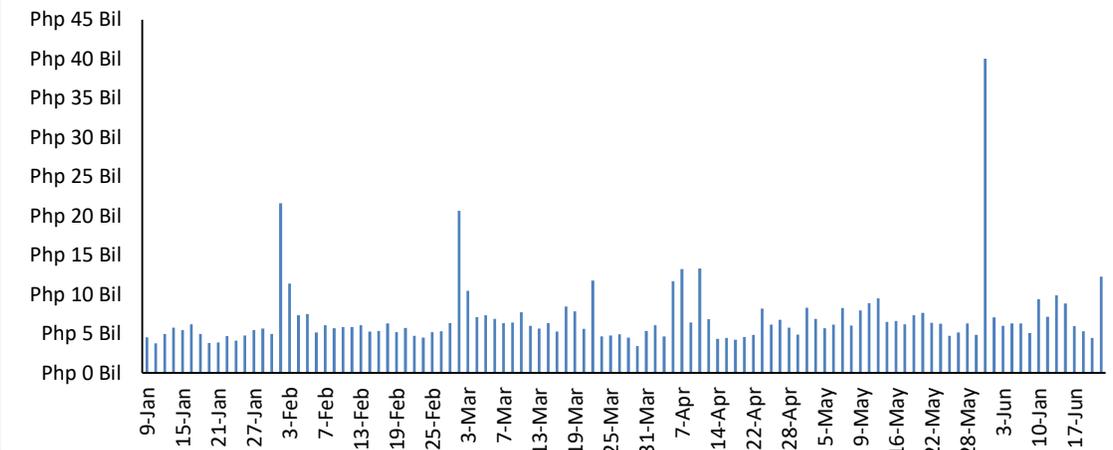
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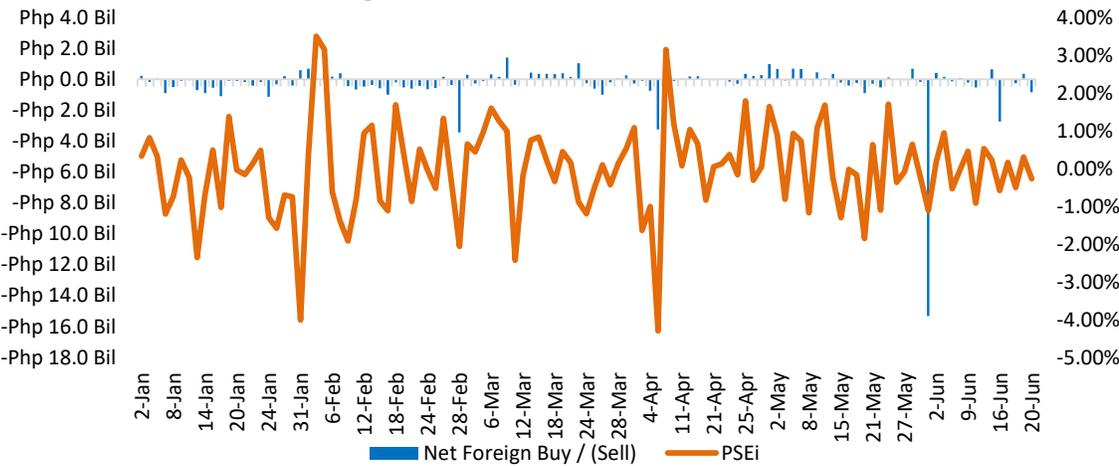
⇒ Market turnover averaged ₱7.35 billion last week, lower than the ₱7.87 billion recorded in the previous week.

Market Turnover (Value)

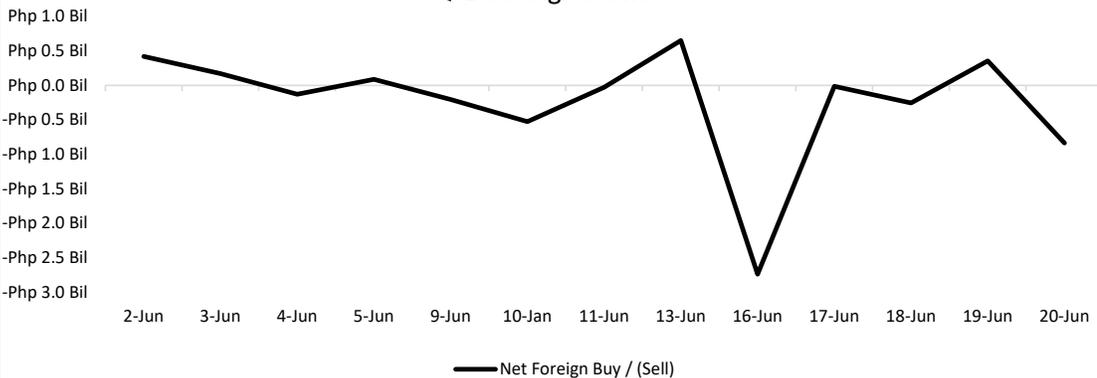


⇒ Foreigners posted a net outflow of 3.49 billion, lower than the net outflow of 112.14 million in the week before. Foreign outflows is likely to strengthen after the US joined Israel in striking Iran’s nuclear site, heightened by weak local construction activity and a balance of payments deficit.

Foreign Flows and PSEi Performance



QTD Foreign Flows



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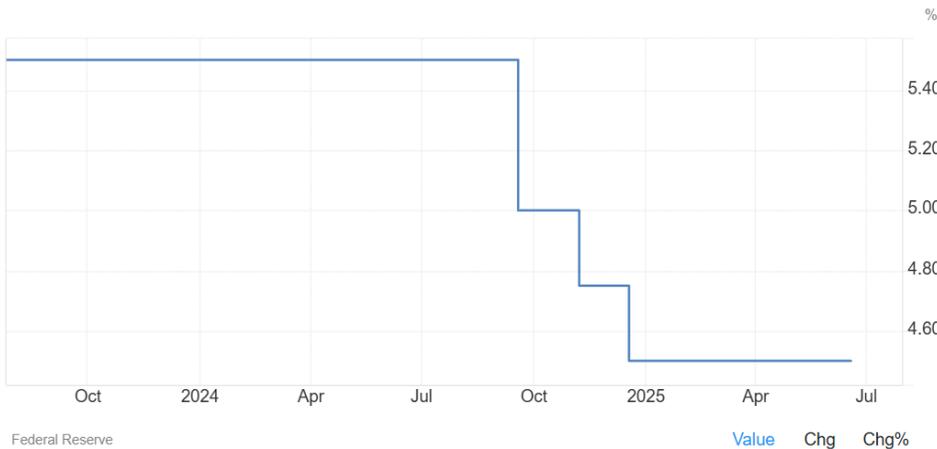
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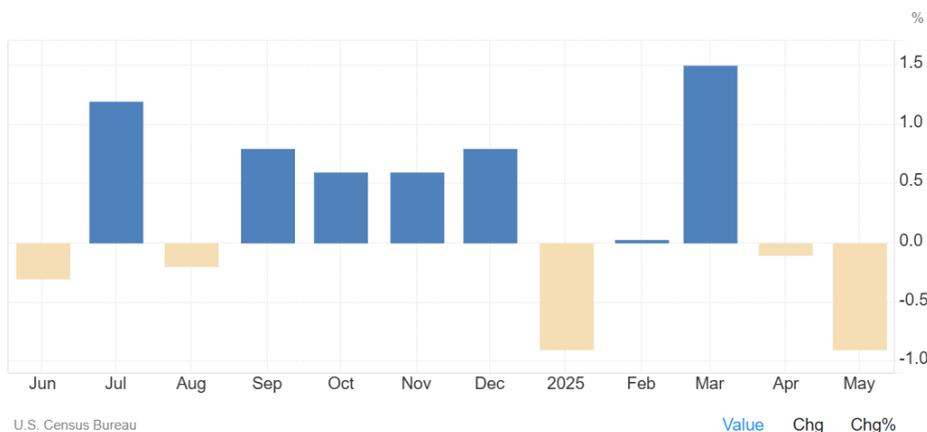
Key Economic Figures

For the Week



Federal Reserve

⇒ **US Interest Rate.** The Federal Reserve kept the federal funds rate steady at 4.25%–4.50% for a fourth straight meeting in June 2025, as expected, maintaining a cautious approach amid ongoing evaluation of Trump-era policies on tariffs, immigration, and taxes. While uncertainty has eased slightly, it remains elevated. The Fed still projects two rate cuts in 2025, but only one 25 bps cut each in 2026 and 2027. It also lowered its GDP forecasts for 2025 and 2026 to 1.4% and 1.6%, respectively, and raised its inflation outlook to 3.0% for 2025 and 2.4% for 2026. (Federal Reserve)



U.S. Census Bureau

⇒ **US Retail Sales.** US retail sales fell 0.9% month-over-month in May 2025, the sharpest drop in four months, following a revised 0.1% decline in April and worse than the expected 0.7% fall. The pullback was driven by consumer caution ahead of anticipated tariffs, with the biggest declines seen in motor vehicle and parts dealers (-3.5%), building materials and garden equipment suppliers (-2.7%), and gasoline stations (-2%). (U.S. Census Bureau)

TOP GAINERS

TOP LOSERS

FNI	49.56%	STR	-16.76%
MWC	14.20%	BLOOM	-13.59%
AB	11.50%	GT CAP	-8.70%
PNB	8.02%	LR	-8.68%
EMI	5.64%	FGEN	-7.99%
EW	5.06%	DNL	-7.88%
PGOLD	4.72%	LPC	-7.32%
TOP	4.48%	IMI	-6.16%
URC	4.30%	DD	-6.08%
CBC	4.26%	GLO	-6.06%
PCOR	4.17%	SSI	-5.97%
AP	3.90%	ALI	-5.75%
TUGS	3.39%	BDO	-4.73%
RRHI	3.12%	APX	-4.71%
NIKL	2.95%	ACEN	-3.83%
ICT	2.65%	AC	-3.68%
CNPF	1.90%	RFM	-3.14%
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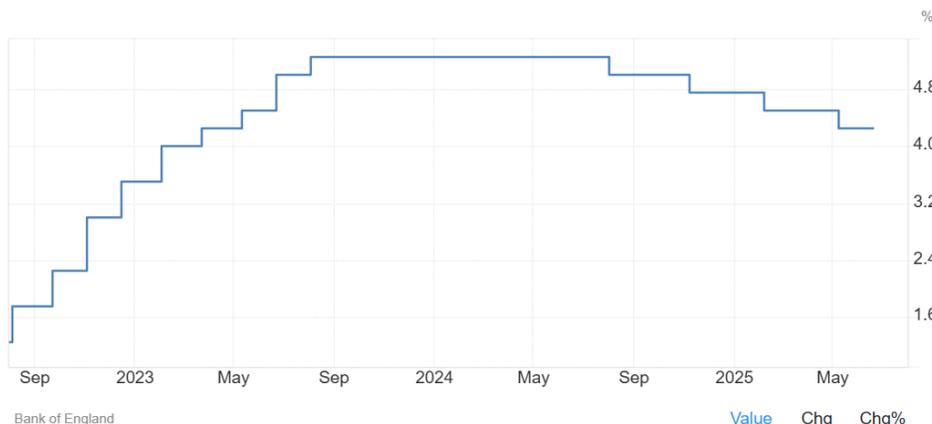
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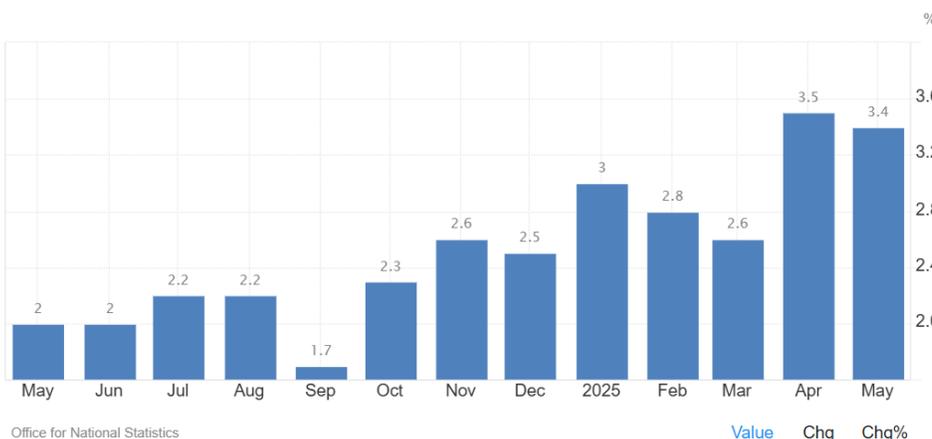
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Key Economic Figures



⇒ **United Kingdom Interest Rate.** The Bank of England held its policy rate at 4.25% in June with a 6-3 vote, as expected, though three members backed a 25 bps cut to 4%. The central bank cited persistent inflation and global uncertainties, including higher energy prices due to Middle East tensions and possible US trade disruptions. Inflation is seen staying near current levels before easing next year, while GDP growth remains weak and the labor market continues to soften. The Bank reiterated a gradual and cautious approach to policy easing. (Bank of England)



⇒ **United Kingdom Inflation Rate.** UK annual inflation eased slightly to 3.4% in May 2025 from 3.5% in April, in line with expectations. The decline was mainly driven by lower transport costs, including a sharp drop in fares and motor fuel prices, as well as a correction in Vehicle Excise Duty data. Housing and household services inflation also edged down, and services inflation slowed to 4.7% from 5.4%. Offsetting this were higher prices for food, particularly sweets and ice cream, and a rise in furniture costs. On a monthly basis, CPI rose 0.2%. (Office for National Statistics)

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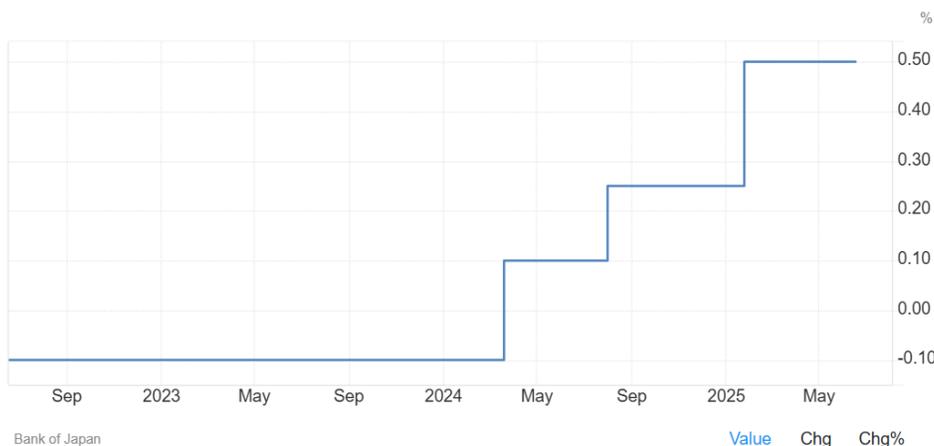
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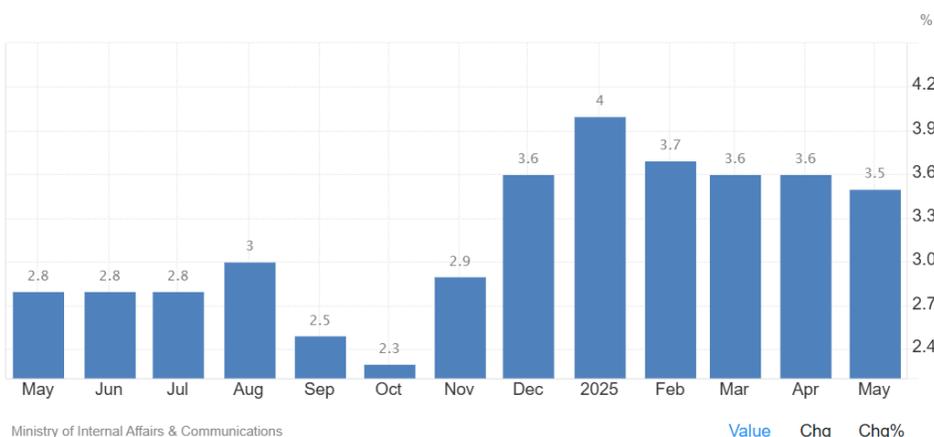
Key Economic Figures



Bank of Japan

Value Chg Chg%

⇒ **Japan Interest Rate.** The Bank of Japan held its short-term interest rate at 0.5% in June 2025, the highest since 2008 and in line with expectations. The decision reflects caution amid rising geopolitical risks and ongoing uncertainty over US tariff policies. With trade talks between Tokyo and Washington extended after the G7 Summit, the BoJ also reaffirmed its gradual policy normalization, maintaining plans to reduce government bond purchases by ¥400 billion per quarter through March 2026, and by ¥200 billion per quarter from April 2026 to March 2027, targeting monthly purchases of around ¥2 trillion. (Bank of Japan)



Ministry of Internal Affairs & Communications

Value Chg Chg%

⇒ **Japan Inflation Rate.** Japan's annual inflation eased slightly to 3.5% in May 2025 from 3.6% in the prior two months, the lowest since November. Price gains slowed for clothing, household items, and healthcare, while education costs dropped further. However, inflation picked up for housing, recreation, and communications, and remained high for electricity and gas. Food prices rose 6.5%, with rice prices surging over 100% despite government efforts to control staple costs. Core inflation accelerated to 3.7%, the highest in over two years, ahead of the summer election. On a monthly basis, CPI rose 0.3%, up from April's 0.1% increase. (Ministry of Internal Affairs & Communications)

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Market Outlook

What you need to know

- ⇒ This week will highlight key US data, including existing and new home sales, durable goods orders, GDP growth rate, corporate profits, Core PCE price index, and personal income and spending, which will provide a broad view of economic activity, inflation trends, and household consumption. In the Euro area, attention will turn to Germany's manufacturing PMI flash, business climate, and consumer confidence, the UK's S&P Global manufacturing and services PMI, and France's consumer confidence, inflation rate, PPI, and unemployment benefits claims. For APAC, Japan will release its unemployment rate, manufacturing and services PMI flash, and retail sales, while Australia will report its own manufacturing and services PMI flash, and Singapore will publish its inflation rate and industrial production. These indicators will help shape expectations for regional economic momentum and policy direction.
- ⇒ The PSEi is expected to see negative sentiment after the US joined Israel in striking Iranian nuclear sites, which could trigger a knee-jerk reaction in global markets once they reopen. The escalation is likely to send oil prices higher and fuel risk-off behavior among investors, raising concerns over inflation and growth. For the Philippines, rising oil prices could weigh on inflation in the near term, potentially tempering what was initially expected to be an improvement in consumer confidence next week. While the index was seen recovering gradually, heightened geopolitical risk and its inflationary effects may reduce hopes for near-term interest rate cuts and renew foreign outflows from emerging markets. Lastly, investors are eyeing the budget balance, balance of trade, and consumer confidence.

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