



## INDICES

Index	Prev	Last	% Chg
PSEi	6,339.77	6,408.27	1.08%
All Shares	3,760.56	3,792.06	0.84%
Financial	2,320.88	2,317.61	-0.14%
Industrial	9,092.82	9,092.26	-0.01%
Holding Firms	5,431.19	5,510.44	1.46%
Property	2,215.33	2,343.81	5.80%
Services	2,212.51	2,211.24	-0.06%
Mining & Oil	10,311.35	9,579.24	-7.10%

## Market Commentary

⇒ **The View.** The PSEi increased by 68.5 points or 1.08% and finished a strong week at 6,408.27. In the US, stocks were positive last week, reaching all-time high after ceasefire between Iran and Israel took place while economic data releases favor rate cuts. Locally, sector results were mostly negative, led by Mining & Oil (-7.10%), Financial (-0.14%), and Services (-0.06%). In the PSEi, ALI (+12.42%), JGS (+6.67%), and CNVRG (+6.58%) were the best performers, while EMI (-7.12%), AGI (-4.86%) and BLOOM (-3.00%) were the main laggards. Meanwhile, foreigners posted a net outflow of 1.12 billion, while the local currency appreciated WoW to ₱56.57 from ₱57.17 against the US dollar. Meanwhile, some developments last week were:

- The Philippines posted a narrower budget deficit of ₱145.2 billion in May 2025, down from ₱174.9 billion a year earlier, as revenues rose 13.4% to ₱433.1 billion, driven by strong non-tax collections and higher tax revenues. Spending increased by 3.8% to ₱578.2 billion, mainly due to interest payments, LGU allotments, and the BARMM block grant. Despite the May improvement, the year-to-date deficit widened to ₱523.9 billion from ₱83.2 billion in the same period last year.
- The Philippines' trade deficit narrowed to \$3.3 billion in May 2025 from \$4.7 billion a year earlier, as exports rose 15.1% to \$7.3 billion while imports fell 4.4% to \$10.6 billion. Export growth was led by gold, other manufactured goods, and copper concentrates, with the US, Hong Kong, Japan, and China as top destinations. Import declines were driven by lower purchases of fuel, cereals, and iron and steel. For the first five months, the trade gap narrowed to \$19.7 billion from \$20.7 billion a year ago.

## PSEi

## TOP 10

ALI	12.42%
JGS	6.67%
CNVRG	6.58%
GTCAP	6.23%
DMC	4.88%
URC	4.41%
SMPH	3.83%
AC	3.01%
ACEN	2.39%
SCC	2.29%

## BOTTOM 10

EMI	-7.12%
AGI	-4.86%
BLOOM	-3.00%
BPI	-2.70%
ICT	-1.27%
MER	-1.02%
CNPF	-0.62%
SMC	-0.45%
MBT	-0.27%
TEL	-0.24%

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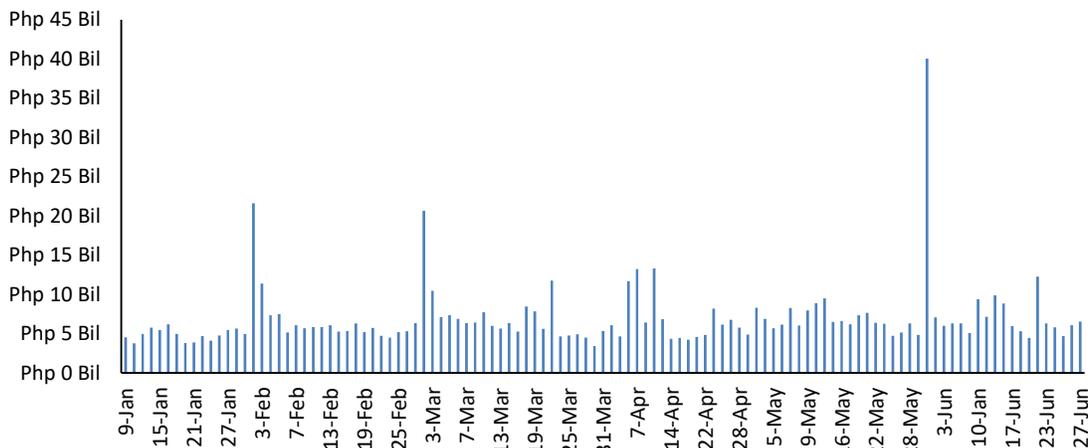
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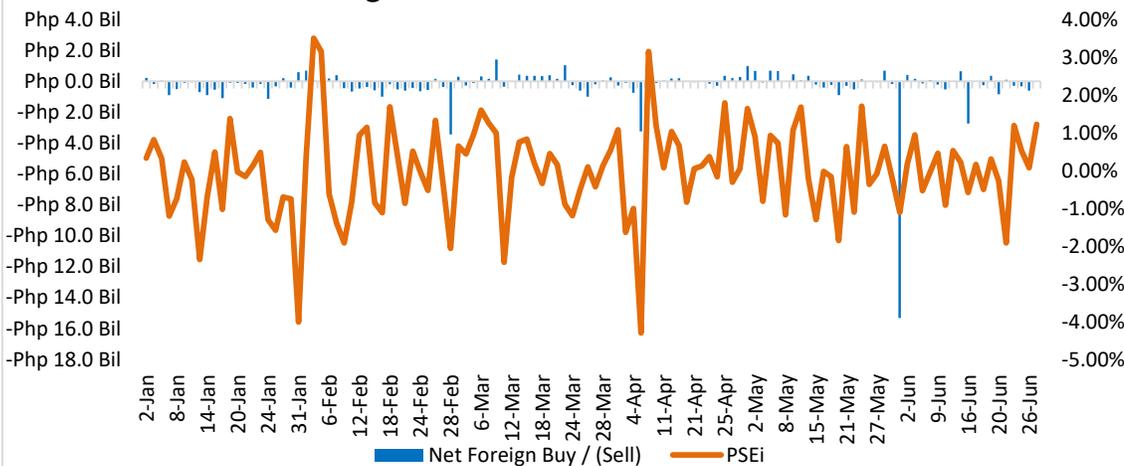
⇒ Market turnover averaged ₱5.87 billion last week, lower than the ₱7.35 billion recorded in the previous week.

Market Turnover ( Value)

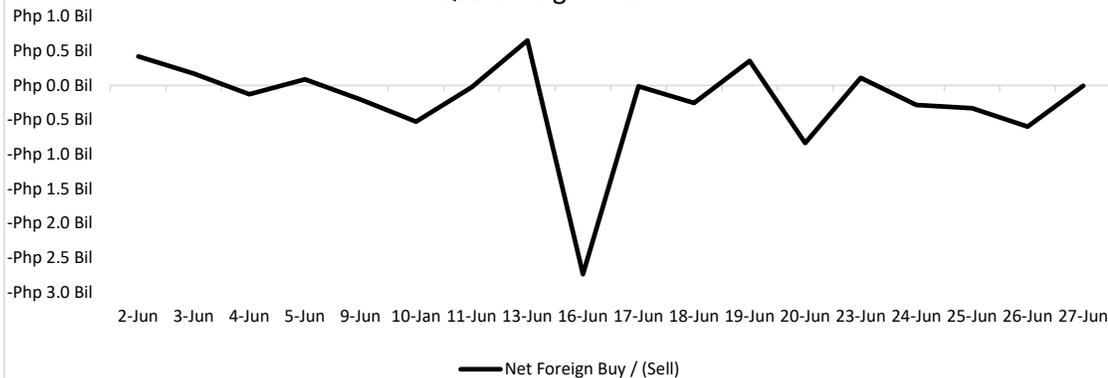


⇒ Foreigners posted a net outflow of 1.12 billion, lower than the net outflow of 3.49 billion in the week before. Net foreign flows may shift to inflow to strengthen after easing geopolitical tensions and better-than-expected economic data to be released next week.

Foreign Flows and PSEi Performance



QTD Foreign Flows



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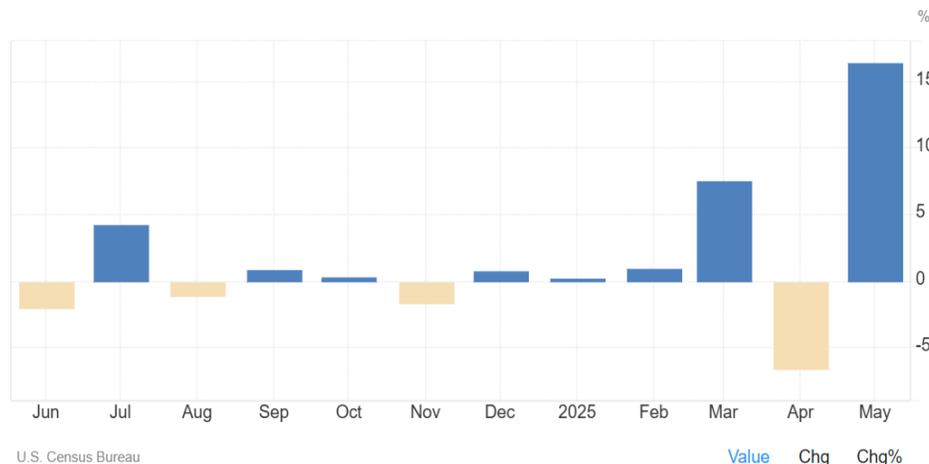
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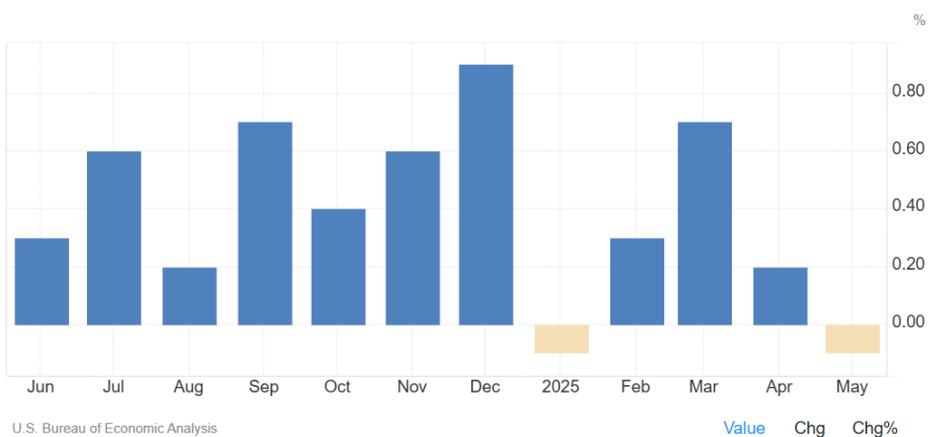


## Key Economic Figures

## For the Week



⇒ **US Durable Goods Orders.** US factory orders rose 16.4% to \$343.6 billion in May 2025, the biggest gain since July 2014, rebounding from a 6.6% drop in April and beating the 8.5% forecast. The surge was led by a 48.3% jump in transportation equipment, driven by a 230.8% spike in nondefense aircraft. Capital goods orders also rose, with both defense and nondefense segments up sharply. Excluding transportation, orders rose 0.5%, while core capital goods orders, a proxy for business investment, climbed 1.7%. (U.S. Census Bureau)



⇒ **US Personal Consumption Expenditures (PCE).** US personal consumption expenditures (PCE) slipped 0.1% in May 2025 to \$21.441 trillion, marking the first decline since January and missing expectations for a 0.1% gain. Goods spending dropped, led by a 1.8% fall in durable goods, while services spending rose modestly. The data suggests that tariffs and uncertainty may be weighing on consumer demand. Meanwhile, core PCE inflation rose 0.2% month-on-month, in line with expectations. (U.S. Census Bureau)

## TOP GAINERS

## TOP LOSERS

WLCON	17.19%	FNI	-20.12%
ALI	12.42%	AB	-11.43%
MEG	11.36%	APX	-8.10%
ION	8.43%	PX	-8.00%
RLC	8.40%	EMI	-7.12%
TOP	7.14%	TUGS	-6.56%
JGS	6.67%	AGI	-4.86%
ABS	6.59%	DD	-4.41%
CNVRG	6.58%	PCOR	-3.20%
GTCAP	6.23%	SSI	-3.17%
HOME	5.88%	BLOOM	-3.00%
FLI	5.48%	BPI	-2.70%
SECB	5.42%	VLL	-2.48%
DMC	4.88%	NIKL	-2.46%
HOUSE	4.53%	CHP	-2.36%
URC	4.41%	PNB	-2.23%
SHLPH	4.38%	SPC	-1.77%
MAXS	4.26%	SMC2F	-1.43%
SMPH	3.83%	ICT	-1.27%
ROCK	3.09%	RFM	-1.16%

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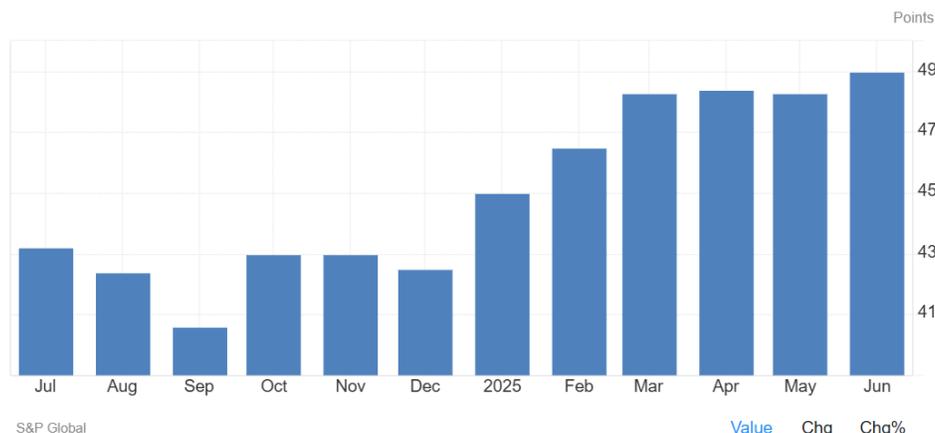
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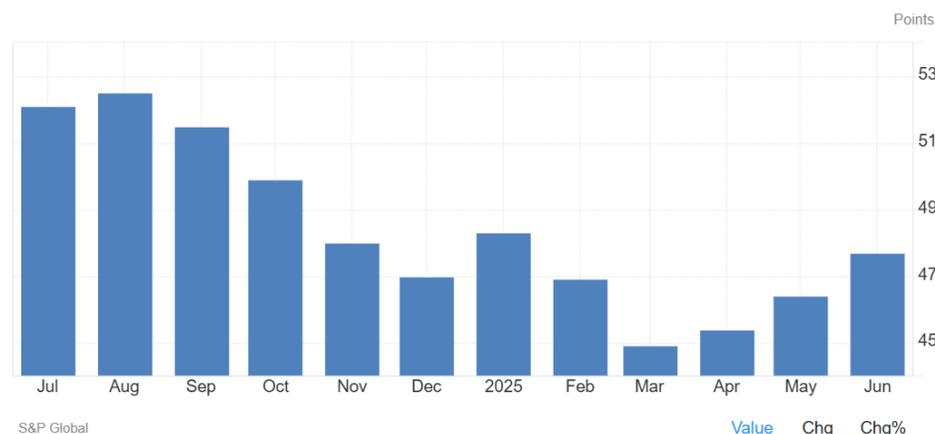
## Key Economic Figures



S&amp;P Global

Value Chg Chg%

⇒ **Germany Manufacturing PMI.** Germany's manufacturing PMI rose to 49.0 in June 2025 from 48.3 in May, its highest since August 2022 and signaling a softer contraction. The improvement was driven by stronger output and rising foreign and domestic orders. Despite the pickup in demand, weak capacity pressures led to faster job cuts. Output prices fell further as input costs declined sharply. Business confidence improved to its highest level since February 2022. (S&P Global)



S&amp;P Global

Value Chg Chg%

⇒ **United Kingdom Manufacturing PMI.** The S&P Global UK Manufacturing PMI rose to 47.7 in June 2025 from 46.4 in May, beating expectations and marking the slowest contraction in five months. Output and export orders continued to decline, though at a milder pace. The sector remained under pressure from US tariffs, global uncertainty, and intense price competition. Overseas demand dropped for the eighth month, but signs of stabilization emerged as the export decline eased. (S&P Global)

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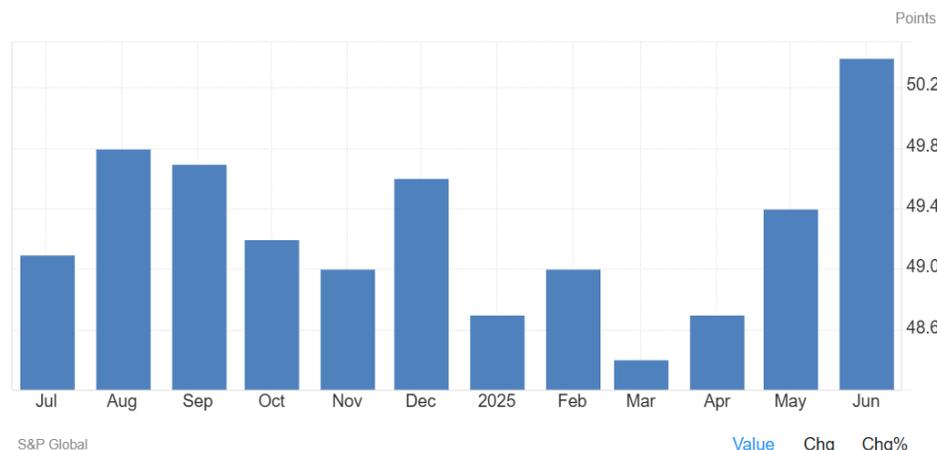
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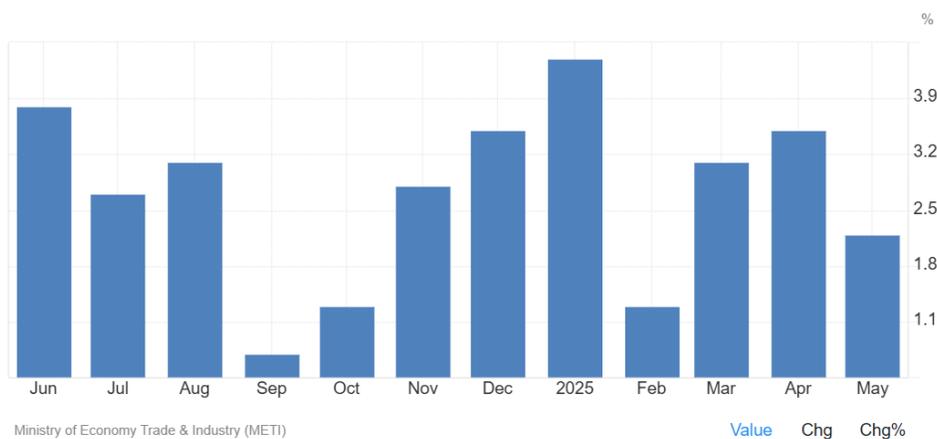
## Key Economic Figures



S&amp;P Global

Value Chg Chg%

⇒ **Japan Manufacturing PMI.** Japan's manufacturing PMI rose to 50.4 in June 2025 from 49.4 in May, marking the first expansion in over a year and beating forecasts. The pickup was driven by higher output, inventory buildup, and a slight rise in employment. However, new orders and exports continued to fall amid fresh US tariffs. Input cost inflation stayed elevated but near recent lows, while selling price inflation remained subdued. Business sentiment held steady but stayed below average. (S&P Global)



Ministry of Economy Trade &amp; Industry (METI)

Value Chg Chg%

⇒ **Japan Retail Sales.** Japan's retail sales rose 2.2% year-on-year in May 2025, easing from a revised 3.5% gain in April and falling short of the 2.7% forecast. It was the 38th straight month of growth but the slowest since February. Sales rose for clothing, machinery, cosmetics, and autos, while department store sales dropped and fuel sales were flat. On a monthly basis, sales slipped 0.2%, reversing a 0.7% increase in April. (Ministry of Economy Trade & Industry (METI))

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## Market Outlook

### What you need to know

- ⇒ This coming week will highlight key US indicators including ISM manufacturing and services PMI, JOLTS job openings, nonfarm payrolls, unemployment rate, balance of trade, and initial jobless claims, offering insights into labor market strength, business activity, and trade dynamics. In the Euro area, focus will be on the flash inflation rate, Germany's retail sales, inflation rate, and unemployment rate, the UK's current account and new car sales, Italy's inflation rate, manufacturing PMI, and unemployment rate, as well as industrial production data from France and Spain. For APAC, Japan will release industrial production, housing starts, the large Tankan manufacturers index, consumer confidence, and household spending. South Korea will report retail sales, industrial production, balance of trade, manufacturing PMI, and inflation rate, while China will publish its manufacturing and services PMI. Australia will release building permits and balance of trade figures. These indicators will guide market expectations on economic resilience and policy outlook.
- ⇒ The PSEi is likely to see mixed sentiment next week as investors weigh easing headline inflation against signs of underlying price pressures and weaker business outlook. Headline inflation is forecast to slow to 1.1% in June from 1.3% in May, reinforcing expectations of a cooling trend. However, core inflation is projected to edge higher to 2.4% from 2.2%. That said, producer price inflation is also expected to pick up slightly to 0.3% from 0.1%, though it remains relatively subdued. Meanwhile, the S&P Global Manufacturing PMI is forecast to remain in expansion at 50.1, pointing to continued resilience in the industrial sector. Some caution may persist as business confidence is expected to fall to 21 in the second quarter from 31.2, reflecting a softer outlook among firms.

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