



## INDICES

| Index         | Prev     | Last    | % Chg  |
|---------------|----------|---------|--------|
| PSEi          | 6,408.27 | 6395.57 | -0.20% |
| All Shares    | 3,792.06 | 3764.71 | -0.72% |
| Financial     | 2,317.61 | 2254.3  | -2.73% |
| Industrial    | 9,092.26 | 9076.15 | -0.18% |
| Holding Firms | 5,510.44 | 5602.27 | 1.67%  |
| Property      | 2,343.81 | 2411.19 | 2.87%  |
| Services      | 2,211.24 | 2097.21 | -5.16% |
| Mining & Oil  | 9,579.24 | 9458.97 | -1.26% |

## Market Commentary

⇒ **The View.** The PSEi decreased by 12.7 points or 0.20% and finished a slightly poor week at 6,395.57. In the US, stocks were positive last week due to strong jobs report, US-Vietnam trade agreement, and Canada withdrawing its digital tax services. Locally, sector results were mostly negative, led by Services (-5.16%), Financial (-2.73%), and Mining & Oil (-1.26%). In the PSEi, GTCAP (+10.00%), AC (+5.57%), and ALI (+5.43%) were the best performers, while BLOOM (-17.18%), CNVRG (-10.12%) and BPI (-6.38%) were the main laggards. Meanwhile, foreigners posted a net inflow of 2.74 billion, while the local currency appreciated WoW to ₱56.4 from ₱56.57 against the US dollar. Meanwhile, some developments last week were:

- The annual inflation rate in the Philippines rose slightly to 1.4% in June 2025 from 1.3% in May, just below the market forecast of 1.5%. The increase was driven by higher prices in housing and utilities (3.2% vs 2.3%), clothing and footwear (1.7% vs 1.6%), household furnishings and maintenance (2.1% vs 2.0%), education (5.4% vs 4.2%), and restaurants and accommodation services (2.1% vs 2.0%). Transport deflation also eased (-1.6% vs -2.4%). Meanwhile, price gains slowed for food and non-alcoholic beverages (0.4% vs 0.9%) and personal care and miscellaneous goods (2.4% vs 2.5%). On a monthly basis, consumer prices rose 0.2% after a 0.1% decline, while core inflation held steady at 2.2% for the third month.
- The S&P Global Philippines Manufacturing PMI rose to 50.7 in June 2025 from 50.1 in May, marking a third straight month of expansion. Growth in new orders slightly accelerated, driven by stronger demand, customer gains, and promotional efforts, which in turn lifted production back into expansion, though modestly. Employment also improved, with jobs rising for the first time in four months and posting the fastest growth since November 2024, as firms responded to higher demand. Inflationary pressures stayed muted, with both input and output prices increasing at a slower pace. Business outlook also improved, supported by steady local demand, more customers, and ongoing projects.

## PSEi

## TOP 10

GTCAP  
AC  
ALI  
EMI  
JGS  
SMPH  
TEL  
ACEN  
AREIT  
SM

10.00%  
5.57%  
5.43%  
3.01%  
2.50%  
2.17%  
1.22%  
1.17%  
1.11%  
0.57%

## BOTTOM 10

BLOOM  
CNVRG  
BPI  
AGI  
CBC  
MBT  
LTG  
SCC  
PGOLD  
CNPf

-17.18%  
-10.12%  
-6.38%  
-5.56%  
-3.18%  
-2.20%  
-2.01%  
-1.94%  
-1.26%  
-1.25%

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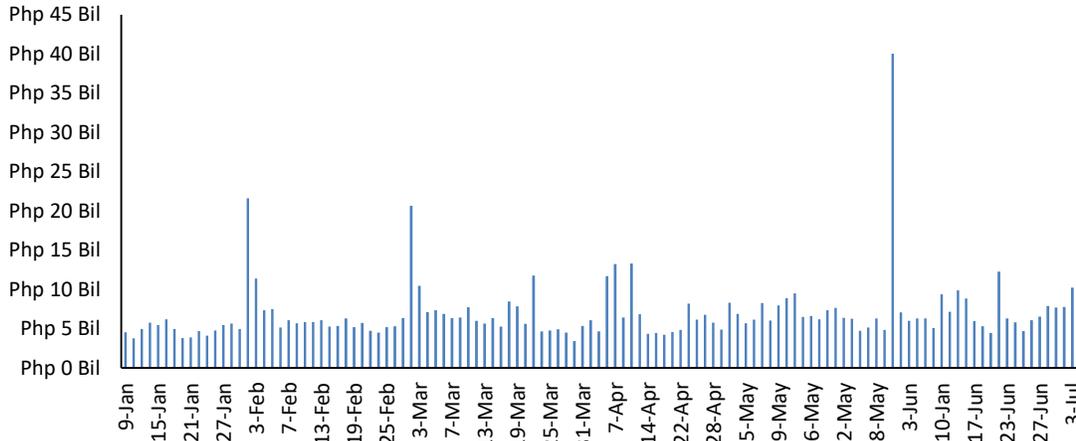
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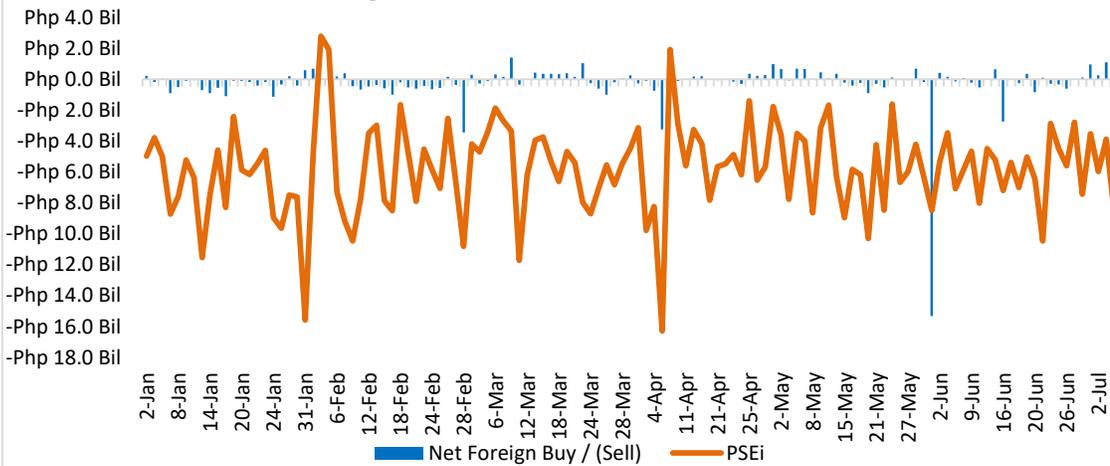
⇒ Market turnover averaged ₱8.04 billion last week, higher than the ₱5.87 billion recorded in the previous week.

Market Turnover ( Value)

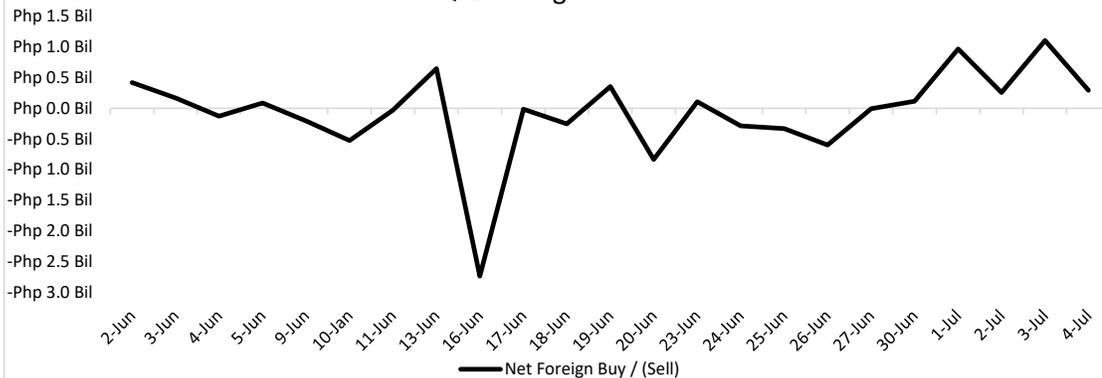


⇒ Foreigners posted a net inflow of 2.74 billion, higher than the net outflow of 1.12 billion in the week before. Net foreign flows may shift to outflow as tariff deadline is set to expire net week.

Foreign Flows and PSEi Performance



QTD Foreign Flows



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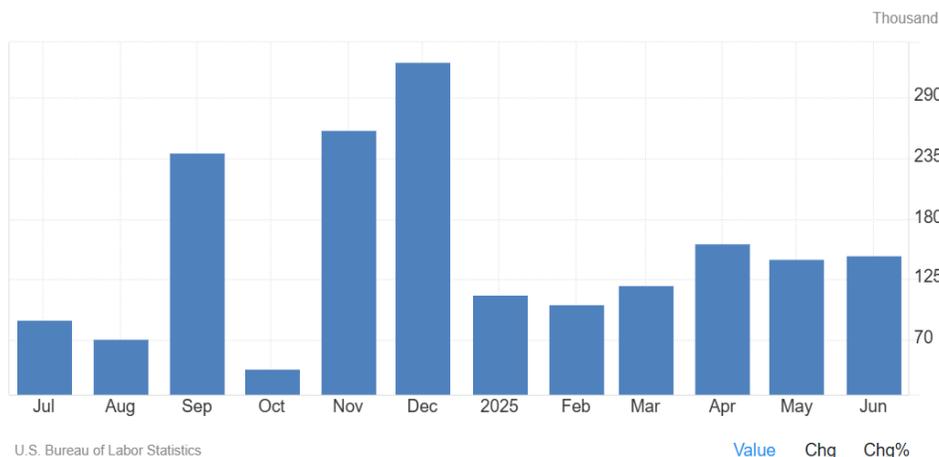
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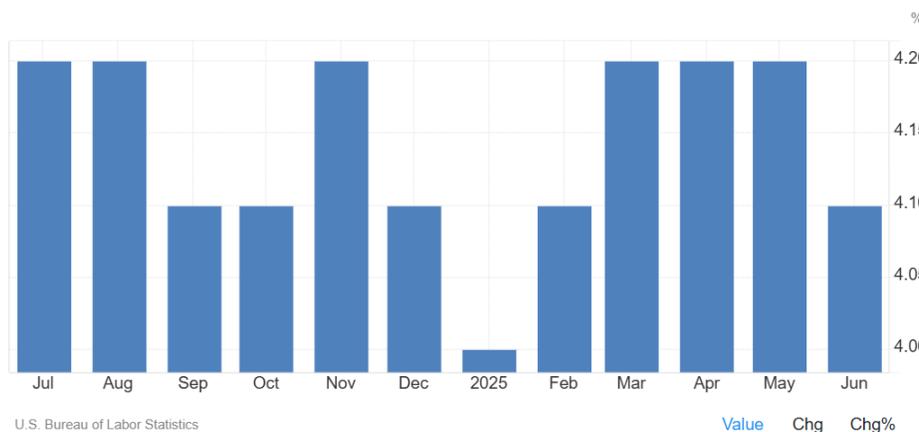


## Key Economic Figures

## For the Week



⇒ **US Non Farm Payrolls.** US nonfarm payrolls rose by 147K in June 2025, beating expectations of 110K and slightly above the 12-month average of 146K, reinforcing the labor market's resilience. Gains were led by state government and health care, while federal employment declined further. Despite the solid print, lingering policy uncertainties may prompt more cautious hiring ahead, hinting at potential softening in job growth. (U.S. Bureau of Labor Statistics)



⇒ **US Unemployment Rate.** The US unemployment rate unexpectedly declined to 4.1% in June 2025 from 4.2%, defying forecasts of an uptick, as the number of unemployed fell by 222,000. However, the drop was partly due to a shrinking labor force, with participation falling to its lowest level since December 2022, while the employment-population ratio remained weak, suggesting underlying softness despite headline stability. (U.S. Bureau of Labor Statistics)

## TOP GAINERS

## TOP LOSERS

|       |        |       |         |
|-------|--------|-------|---------|
| TOP   | 49.33% | LR    | -48.15% |
| GTCAP | 10.00% | BLOOM | -17.18% |
| SECB  | 8.58%  | AB    | -11.39% |
| TUGS  | 7.02%  | CNVRG | -10.12% |
| RLC   | 6.58%  | EEL   | -8.47%  |
| STR   | 6.00%  | LPC   | -7.89%  |
| AC    | 5.57%  | CHP   | -7.26%  |
| ALI   | 5.43%  | BPI   | -6.38%  |
| FLI   | 5.19%  | AGI   | -5.56%  |
| FGEN  | 3.09%  | DD    | -4.77%  |
| EMI   | 3.01%  | DITO  | -4.46%  |
| PNB   | 2.85%  | FNI   | -4.44%  |
| SEVN  | 2.76%  | SPC   | -3.61%  |
| FB    | 2.59%  | SHLPH | -3.59%  |
| LPZ   | 2.56%  | ION   | -3.33%  |
| JGS   | 2.50%  | CBC   | -3.18%  |
| SSI   | 2.30%  | HOUSE | -2.62%  |
| DNL   | 2.27%  | PX    | -2.48%  |
| SMPH  | 2.17%  | UBP   | -2.29%  |
| COSCO | 2.16%  | MBT   | -2.20%  |

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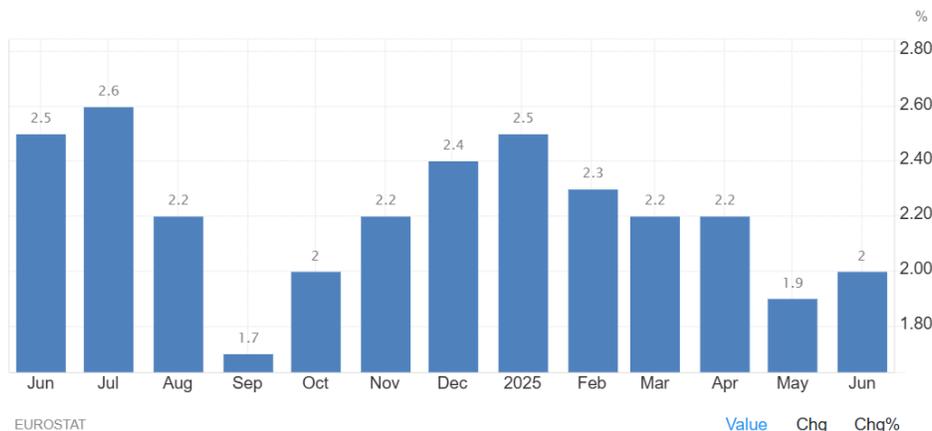
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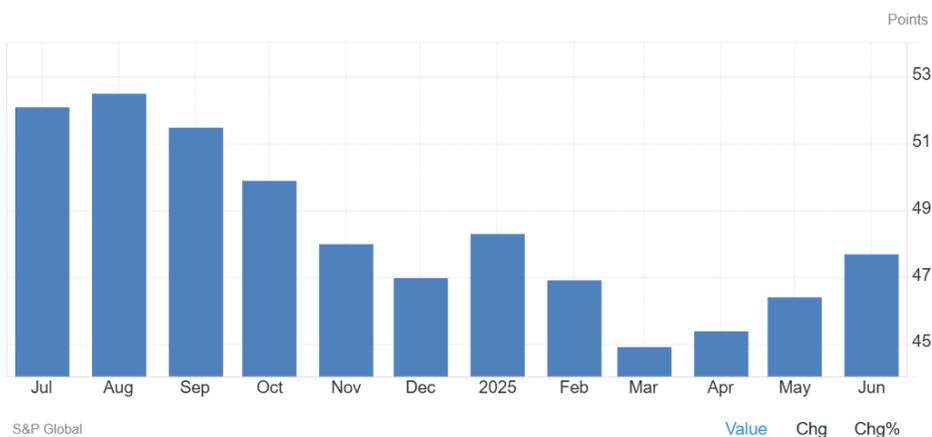
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## Key Economic Figures



⇒ **Euro Area Inflation Rate.** Eurozone inflation ticked up to 2.0% in June 2025 from 1.9%, matching expectations and aligning with the European Central Bank's target, as higher services inflation and a smaller energy price decline offset easing in goods and food prices. Core inflation held steady at 2.3%, its lowest since January 2022, suggesting continued disinflationary momentum beneath the headline figure. (EUROSTAT)



⇒ **Euro Area Manufacturing PMI.** The HCOB Eurozone Manufacturing PMI rose slightly to 49.5 in June 2025 from 49.4, signaling the 35th straight month of contraction but at the softest pace in nearly three years. While new orders remained flat and employment dipped, firms raised output for a fourth month by relying on backlogs. Softer input demand eased costs and lowered output prices, and business confidence hit its highest level in over three years, pointing to cautious optimism despite ongoing weakness. (S&P Global)

## For the Week

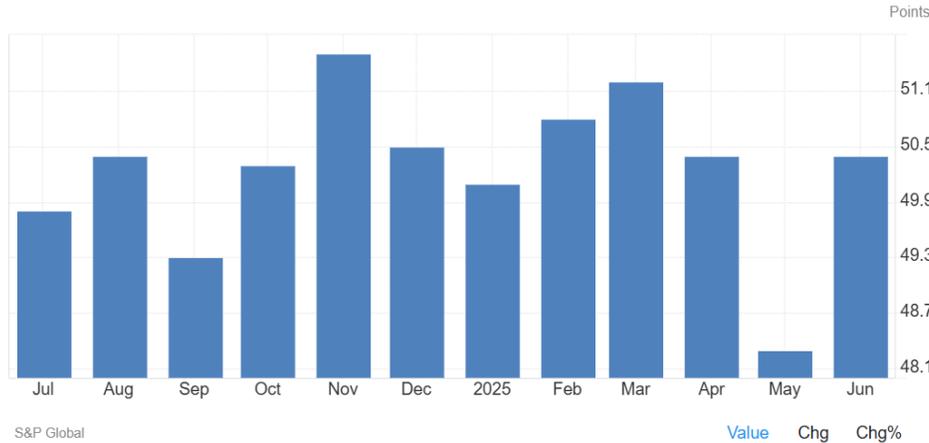
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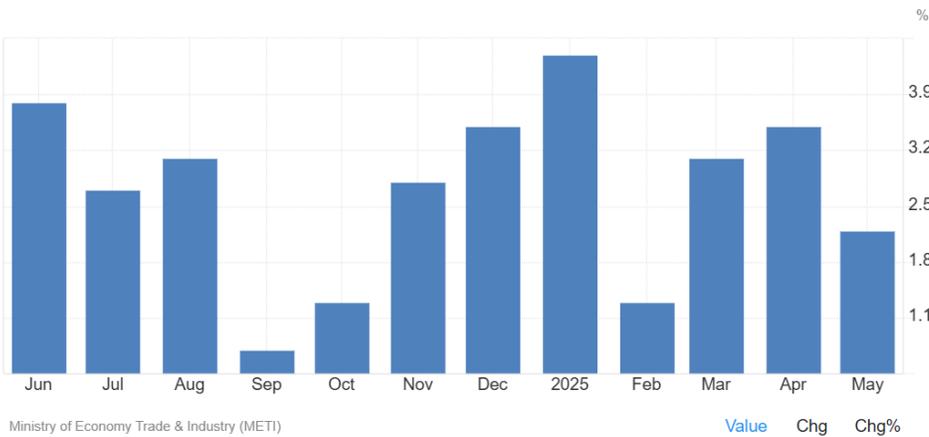
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## Key Economic Figures



⇒ **China Manufacturing PMI.** The Caixin China General Manufacturing PMI rose sharply to 50.4 in June 2025 from 48.3, signaling a return to expansion and beating forecasts, as domestic demand improved and output rose at the fastest pace since November. However, external demand remained weak due to US tariffs, employment continued to fall, and both input and output prices declined, while business confidence softened, suggesting the recovery remains fragile despite the headline improvement. (S&P Global)



⇒ **Japan Business Confidence.** The Bank of Japan's index for large manufacturers rose slightly to 13 in the second quarter of 2025 from 12, beating expectations and signaling modest improvement despite ongoing US tariff pressures. Gains in confidence across key sectors like pulp & paper, iron & steel, and business-oriented machinery offset declines in motor vehicles and processed metals. Notably, large firms plan to boost capital expenditure by 11.5%, sharply up from 3.5% in the previous quarter and the fastest pace in 18 months, underscoring a more optimistic investment outlook. (Bank of Japan)

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## Market Outlook

### What you need to know

- ⇒ This coming week will highlight key US indicators including initial jobless claims, FOMC minutes, EIA crude oil and gasoline stock changes, Fed balance sheet, consumer inflation expectations, and the MBA 30-year mortgage rate, providing updates on labor conditions, monetary policy outlook, and energy inventories. In the Euro area, focus will be on retail sales, Germany's industrial production, wholesale prices, and balance of trade, France's balance of trade, and the UK's GDP month-on-month, industrial production, and manufacturing production, offering a view of the region's output and trade momentum. For APAC, Australia will release NAB business confidence and its interest rate decision, China will report inflation rate and PPI, while South Korea will also announce its interest rate decision. These indicators will help guide market sentiment on inflation pressures, policy shifts, and regional growth trend.
- ⇒ The PSEi is likely to see cautious sentiment next week as investors closely watch the approaching July 9 deadline for reciprocal tariffs. Market sentiment remains shaky as negotiators from over a dozen major US trading partners scramble to finalize deals with the Trump administration to avoid steeper duties. While China has agreed to a framework with the US to ease tit-for-tat tariffs and resume certain exports, only Britain and Vietnam have sealed formal agreements so far. Trump and his team have been intensifying the pressure in recent days, heightening concerns that key economies like Japan, South Korea, India, and Taiwan could be hit with sharp tariff increases. Although a repeat of April's heavy market swings is unlikely, the lack of broad resolutions could trigger renewed selling pressure. Lastly, investors are eyeing the foreign exchange reserves, unemployment rate, industrial production, and foreign direct investment for further economic cues.

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