



INDICES

Index	Prev	Last	% Chg
PSEi	6303.72	6413.18	1.74%
All Shares	3736.28	3796.87	1.62%
Financial	2218.28	2252.93	1.56%
Industrial	9084.03	9149.94	0.73%
Holding Firms	5381.22	5476.28	1.77%
Property	2366	2377.56	0.49%
Services	2129.69	2236.07	5.00%
Mining & Oil	9140.91	9411.98	2.97%

Market Commentary

⇒ **The View.** The PSEi rose by 109.46 points or 1.74% and finished a strong week at 6,413.18. In the US, stocks were positive last week on the back of strong earnings and trade optimism. Locally, sector results were green across the board, led by Services (+5.00%), Mining & Oil (+2.97%), and Holding Firms (+1.77%). In the PSEi, PGOLD (+12.18%), JGS (+6.86%), and ICT (+5.02%) were the best performers, while AGI (-3.61%), GTCAP (-2.14%) and MER (-1.93%) were the main laggards. Meanwhile, foreigners posted a net inflow of 340.15 million, while the local currency appreciated WoW to ₱57.11 from ₱57.145 against the US dollar. Meanwhile, some developments last week were:

- The Philippine government's budget deficit widened to ₱241.6 billion in June 2025 from ₱209.1 billion a year earlier. Revenues rose 3.5% to ₱306.9 billion as tax collections grew 12.4%, offsetting a 43.3% drop in non-tax revenues. Expenditures increased 8.5% to ₱548.5 billion, driven by higher National Tax Allotments to LGUs, the BARMM Block Grant, personnel services, and interest payments. For the second quarter of 2025, the deficit grew to ₱765.5 billion from ₱613.9 billion a year ago.
- Tax collections rose in June, with the BIR collecting ₱200.52 billion, up 14% from ₱170.03 billion last year, driven by value-added tax, excise tax, and corporate income tax. BOC's collections increased to ₱77 billion from ₱74.6 billion, though it may fall short of its annual target due to lower rice and EV tariff revenues. A catch-up plan targeting an additional ₱50 billion in the second half was discussed with Luzon collectors. The Department of Finance expressed cautious optimism and urged faster reforms, also highlighting BOC's 2025 5-Point Program focused on digitalization, revenue targets, anti-smuggling, and employee development.

PSEi

TOP 10

PGOLD
JGS
ICT
TEL
ACEN
SM
AREIT
URC
CBC
JFC

12.18%
6.86%
5.02%
3.52%
3.20%
3.11%
2.94%
2.61%
2.48%
2.19%

BOTTOM 10

AGI
GTCAP
MER
SMC
DMC
ALI
BLOOM
MONDE
AEV
MBT

-3.61%
-2.14%
-1.93%
-1.47%
-0.56%
-0.39%
-0.22%
-0.13%
0.00%
0.27%

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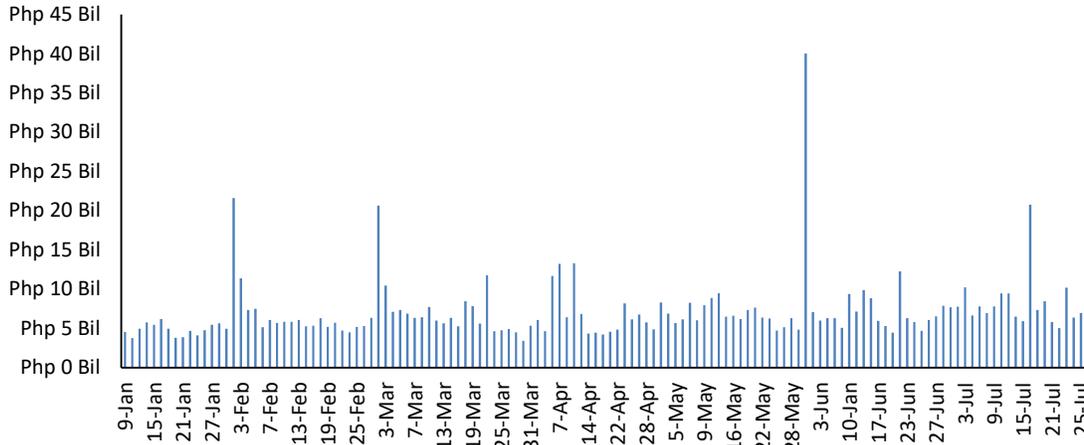
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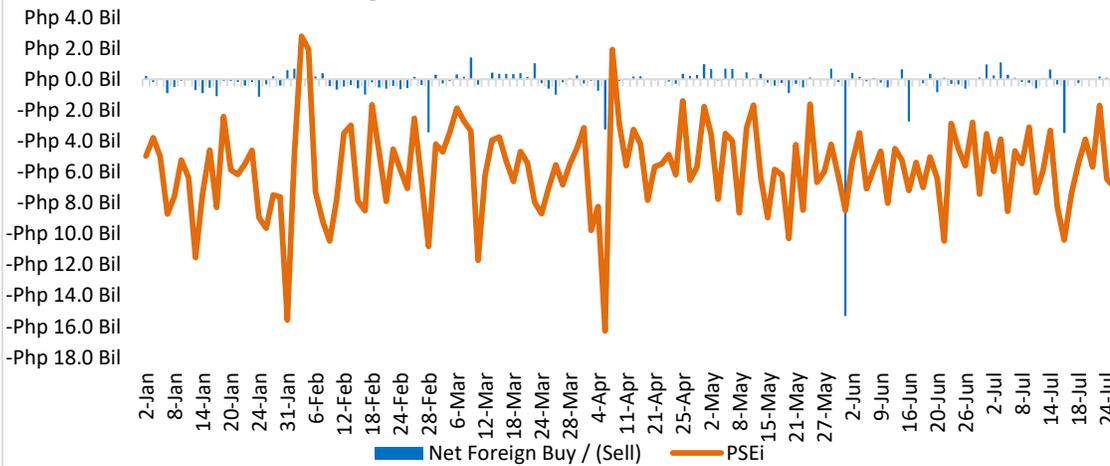
⇒ Market turnover averaged ₱6.86 billion last week, lower than the ₱9.79 billion recorded in the previous week.

Market Turnover (Value)

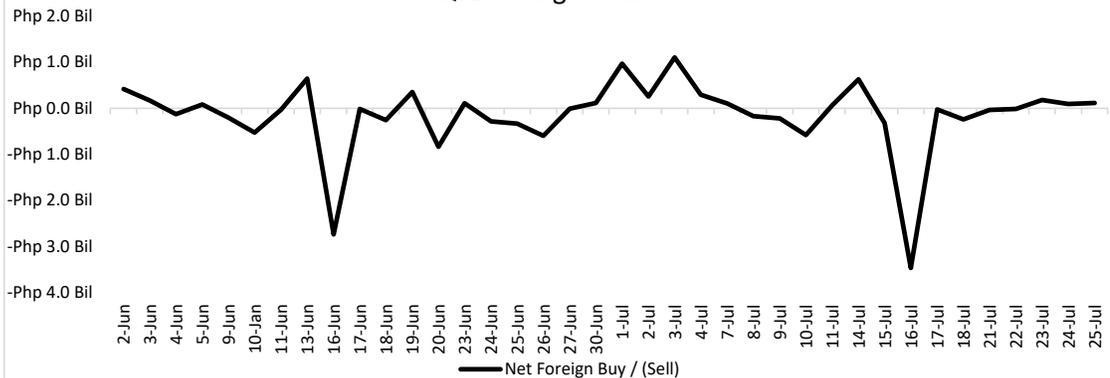


⇒ Foreigners posted a net inflow of 340.15 million, rebounding from the net outflow of 3.43 billion in the week before. Foreign inflows is likely to persist as Philippine tariff rate now matches Indonesia, easing some pressure on export related industries.

Foreign Flows and PSEi Performance



QTD Foreign Flows



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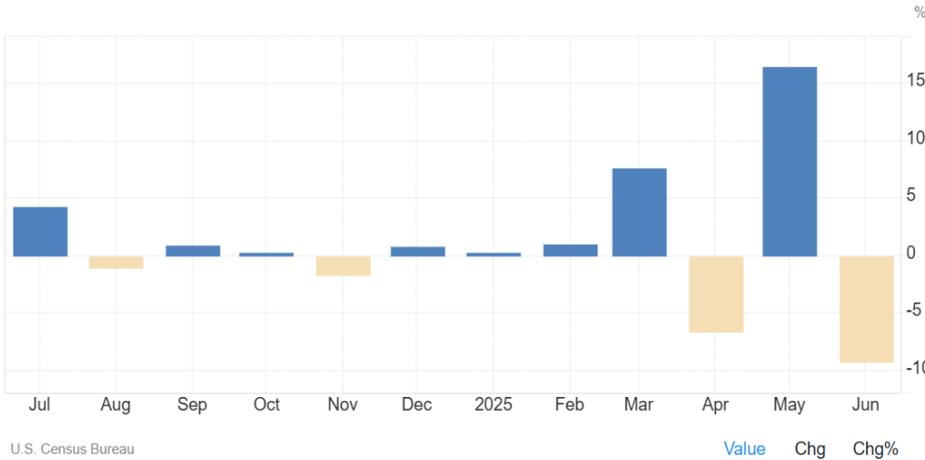
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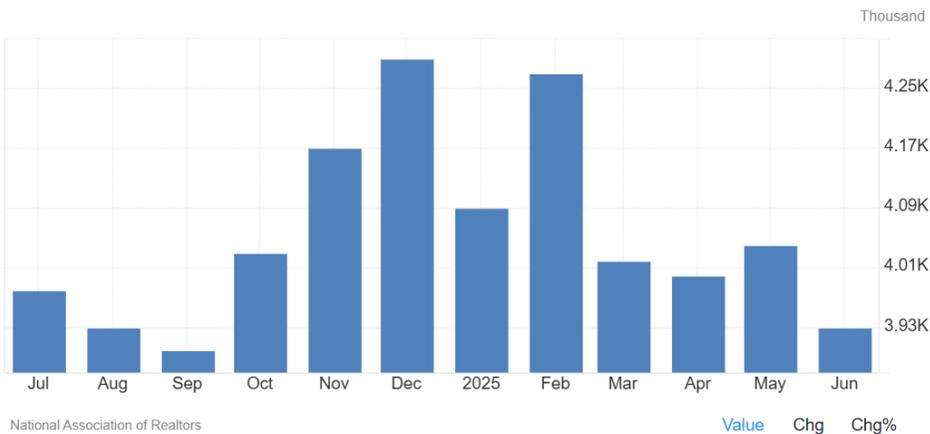


Key Economic Figures

For the Week



⇒ **US Durable Goods Order.** US durable goods orders dropped 9.3% in June to \$311.84 billion, partly offsetting May's 16.5% surge but beating the forecasted 10.8% decline. The drop was led by transportation equipment (-22.4%), especially nondefense aircraft (-51.8%) and capital goods (-24%). Excluding transportation, orders rose 0.2%, and excluding defense, they edged up 0.1%. Gains were seen in machinery, metals, and electronics. Core capital goods orders, a business spending gauge, fell 0.7% after a 2% gain in May, missing the expected 0.2% increase. (U.S. Census Bureau)



⇒ **US Existing Home Sales.** US existing-home sales fell 2.7% in June 2025 to an annual rate of 3.93 million units, down from 4.04 million in May and below the 4.01 million market forecast. This was the slowest pace since September 2024, as the median price rose to a record \$435,300 for June, marking 24 straight months of year-over-year increases. Single-family home sales declined 3% to 3.57 million, while condo and co-op sales remained unchanged at 360,000. Regionally, sales fell in the Northeast, Midwest, and South but edged up in the West. (National Association of Realtors)

TOP GAINERS

TOP LOSERS

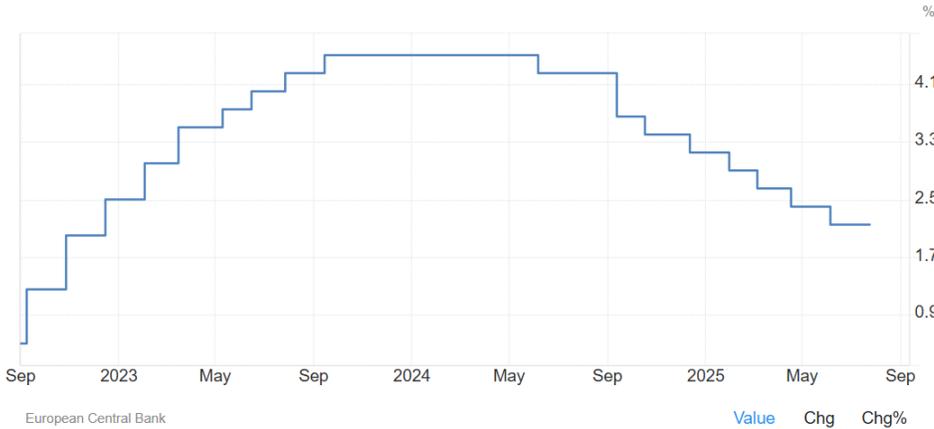
TOP	31.62%	LPC	-7.89%
PLUS	19.47%	ION	-4.44%
PGOLD	12.18%	STR	-4.00%
APX	9.74%	AGI	-3.61%
PNB	9.50%	CLI	-3.11%
TUGS	8.06%	ABS	-2.84%
SEVN	7.00%	TECH	-2.78%
JGS	6.86%	MAXS	-2.40%
EW	6.26%	GTCAP	-2.14%
WLCON	6.15%	HOME	-1.96%
PAL	5.53%	HOUSE	-1.94%
FNI	5.47%	MER	-1.93%
AP	5.10%	SSI	-1.56%
ICT	5.02%	SMC	-1.47%
AB	5.00%	PIZZA	-1.23%
ROCK	4.76%	GSMI	-1.04%
LPZ	3.75%	NIKL	-0.85%
TEL	3.52%	VLL	-0.67%
RRHI	3.27%	DMC	-0.56%
EEL	3.21%	IMI	-0.45%

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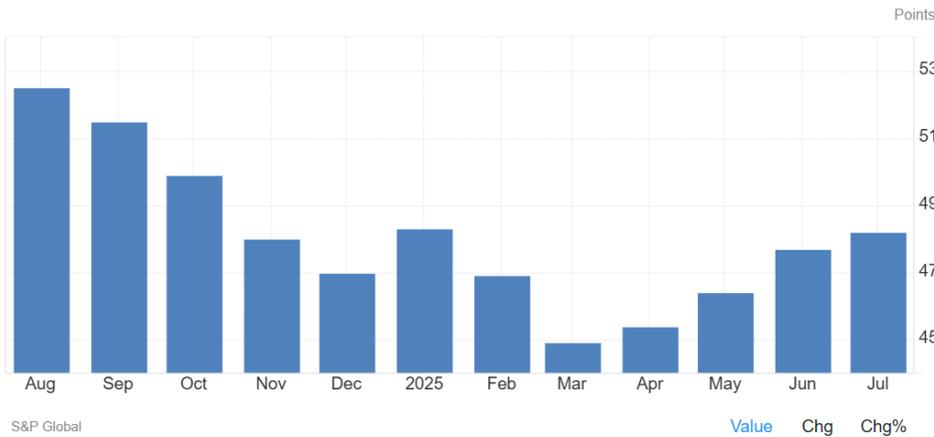
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Key Economic Figures



⇒ **Euro Area Interest Rate.** The ECB held rates steady in July, ending its easing cycle after eight cuts. The main rate remains at 2.15% and the deposit rate at 2.0%. Policymakers are cautious amid trade risks and possible US tariffs. Inflation hit the 2% target in June, supporting the pause. The euro's rise will be considered in inflation forecasts, though not directly targeted. (European Central Bank)



⇒ **UK Manufacturing PMI.** The UK Manufacturing PMI rose to 48.2 in July 2025 from 47.7, signaling a slower contraction and ending eight months of declining output. Despite this, new orders fell and job cuts increased, with US tariffs delaying export decisions. Input and selling prices rose, while business confidence stayed weak amid domestic and global uncertainties. (S&P Global)

For the Week

TOP GAINERS

TOP	31.62%
PLUS	19.47%
PGOLD	12.18%
APX	9.74%
PNB	9.50%
TUGS	8.06%
SEVN	7.00%
JGS	6.86%
EW	6.26%
WLCON	6.15%
PAL	5.53%
FNI	5.47%
AP	5.10%
ICT	5.02%
AB	5.00%
ROCK	4.76%
LPZ	3.75%
TEL	3.52%
RRHI	3.27%
EEI	3.21%

TOP LOSERS

LPC	-7.89%
ION	-4.44%
STR	-4.00%
AGI	-3.61%
CLI	-3.11%
ABS	-2.84%
TECH	-2.78%
MAXS	-2.40%
GTCAP	-2.14%
HOME	-1.96%
HOUSE	-1.94%
MER	-1.93%
SSI	-1.56%
SMC	-1.47%
PIZZA	-1.23%
GSMI	-1.04%
NIKL	-0.85%
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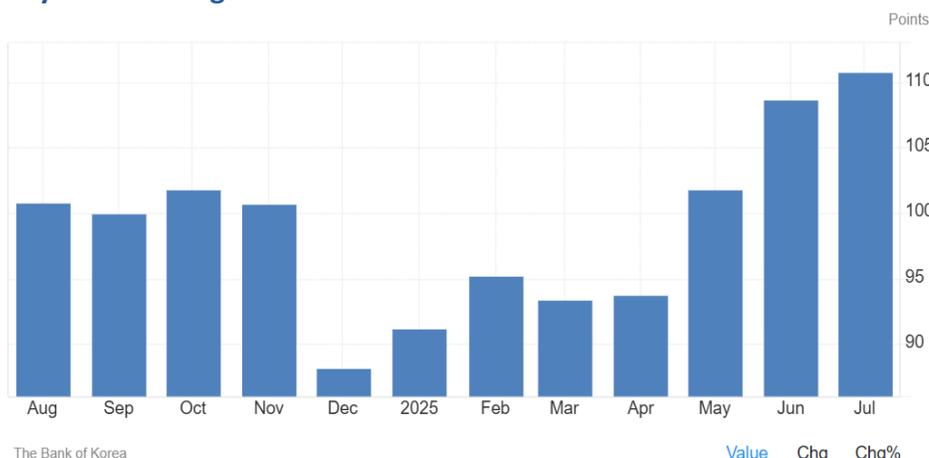
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Key Economic Figures

For the Week

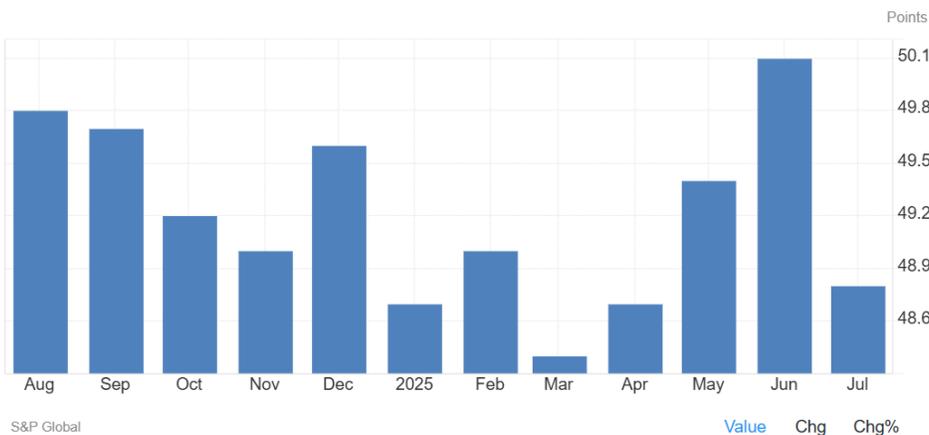


The Bank of Korea

Value Chg Chg%

⇒ **South Korea Consumer Confidence.** South Korea's Consumer Sentiment Index rose to 110.8 in July 2025 from 108.7 in June, its highest since January 2018 and fourth straight monthly gain. Optimism was driven by the new government, expected economic stimulus, and progress in US trade talks ahead of the August 1 tariff deadline. All index components improved, including views on income, spending, and the economy. Inflation expectations remained steady at 2.4%, reflecting resilient consumer confidence amid global uncertainty. (The Bank of Korea)

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EEL	3.21%	IMI	-0.45%



S&P Global

Value Chg Chg%

⇒ **Japan Manufacturing PMI.** Japan's Manufacturing PMI fell to 48.8 in July 2025 from 50.1 in June, missing expectations and marking a return to contraction after briefly expanding for the first time in over a year. The decline, the lowest in three months, was driven by falling output and weak demand amid US tariff uncertainty. New and export orders dropped as firms took a cautious stance. Business sentiment weakened after a recent high, reflecting concern over the announced US-Japan trade deal, which includes a 15% tariff on Japanese imports and a planned \$550 billion investment into the US. (S&P Global)

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Market Outlook

What you need to know

- ⇒ This coming week will highlight key economic releases from the US, including JOLTs job openings, GDP growth rate, ADP employment change, the Federal Reserve's interest rate decision, core PCE price index, non-farm payrolls, unemployment rate, and ISM manufacturing PMI, all of which will heavily influence the market's view on inflation and labor conditions. In the euro area, focus will be on the flash inflation rate, unemployment rate, and GDP growth rate, with country-specific data from Germany, France, and Italy on inflation, plus unemployment from Germany, and GDP growth rates from Germany, France, Spain, and Italy. In Asia-Pacific, markets will look toward Japan's industrial production and retail sales, China's NBS manufacturing PMI, Japan's Bank of Japan interest rate decision and consumer confidence, and finally, China's Caixin manufacturing PMI.
- ⇒ The PSEi is likely to see cautious sentiment as investors monitor potential price movements from the index rebalancing and await more earnings reports across sectors, while also looking ahead to fresh cues from the President's upcoming State of the Nation Address and second-quarter corporate results. Meanwhile, Philippine exports to the US will now face a 19% tariff, down from 20%, placing it below Vietnam's rate and on par with Indonesia's, easing some pressure on local export-driven industries. Still, escalating tensions between Thailand and Cambodia could weigh on Asian markets, and a looming US deadline for broader global tariffs adds to the risks facing equities worldwide. Lastly, investors are eyeing the balance of trade, PPI, and S&P Global Manufacturing PMI for further economic cues.

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