



INDICES

Index	Prev	Last	% Chg
PSEi	6339.38	6315.93	-0.37%
All Shares	3767.41	3751.23	-0.43%
Financial	2182.6	2153.76	-1.32%
Industrial	8994.51	9051.91	0.64%
Holding Firms	5244.19	5302.49	1.11%
Property	2456.71	2416.82	-1.62%
Services	2314.95	2271.36	-1.88%
Mining & Oil	9282.44	9272.39	-0.11%

Market Commentary

⇒ **The View.** The PSEi decreased by 23.45 points or 0.37% and finished a poor week at 6,315.93. In the US, stocks were positive last week on softer consumer prices boosted expectations of a rate cut. Locally, sector results were mostly negative, led by Services (-1.88%), Property (-1.62%), and Financial (-1.32%). In the PSEi, JGS (+7.83%), GTCAP (+7.18%), and LTG (+4.78%) were the best performers, while CNVRG (-16.57%), SMC (-14.54%) and URC (-6.86%) were the main laggards. Meanwhile, foreigners posted a net inflow of 1.22 billion, while the local currency appreciated WoW to ₱57.065 from ₱57.11 against the US dollar. Meanwhile, some developments last week were:

- Net foreign direct investment (FDI) in the Philippines grew 21.3% year-on-year to \$0.6 billion in May 2025, supported by a sharp 88.3% increase in debt instruments and a modest 1.4% rise in reinvested earnings, though equity capital reversed with a 61.4% drop. Equity capital placements for the month were led by the US at 36%, followed by Japan at 33%, Singapore at 12%, and South Korea at 12%, with most investments funneled into manufacturing at 49%, real estate at 14%, and electricity, gas, steam, and air conditioning supply at 13%. For the January-to-May period, net FDI reached \$3 billion, 26.9% lower than the same period in the previous year.
- Cash remittances to the Philippines rose 3.7% in June 2025 to \$2.99 billion from \$2.88 billion a year earlier, led by land-based overseas Filipinos at \$2.43 billion and sea-based workers at \$555 million. For 1H25, cash remittances grew 3.1% to \$16.75 billion from \$16.25 billion, with the United States as the top source, followed by Singapore and Saudi Arabia. Personal remittances, including cash sent through banks, informal channels, and in-kind transfers, also climbed 3.7% in June to \$3.33 billion, bringing the 1H25 total to \$18.67 billion, up 3.1% year on year.

PSEi

TOP 10

JGS	7.83%
GTCAP	7.18%
LTG	4.78%
EMI	4.49%
PGOLD	3.70%
JFC	2.82%
MER	2.75%
AC	2.02%
BDO	1.40%
SCC	0.93%

BOTTOM 10

CNVRG	-16.57%
SMC	-14.54%
URC	-6.86%
CNPF	-5.56%
ACEN	-4.17%
BLOOM	-3.74%
ALI	-3.66%
TEL	-2.66%
CBC	-2.36%
BPI	-1.99%

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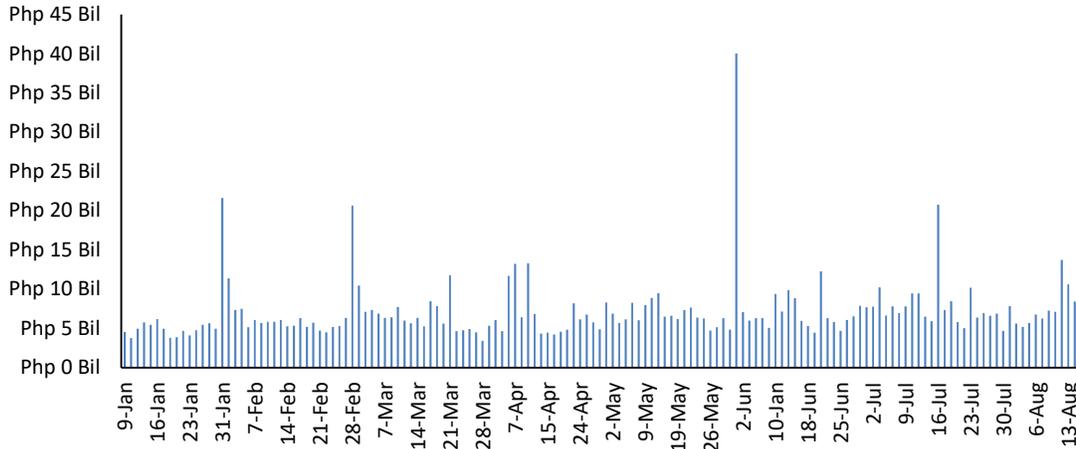
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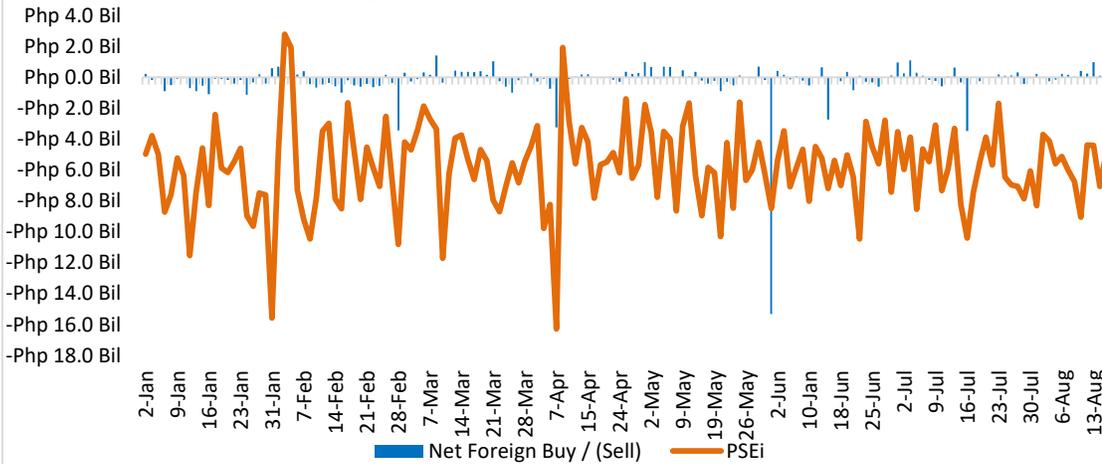
⇒ Market turnover averaged ₱10.04 billion last week, higher than the ₱6.23 billion recorded in the previous week.

Market Turnover (Value)

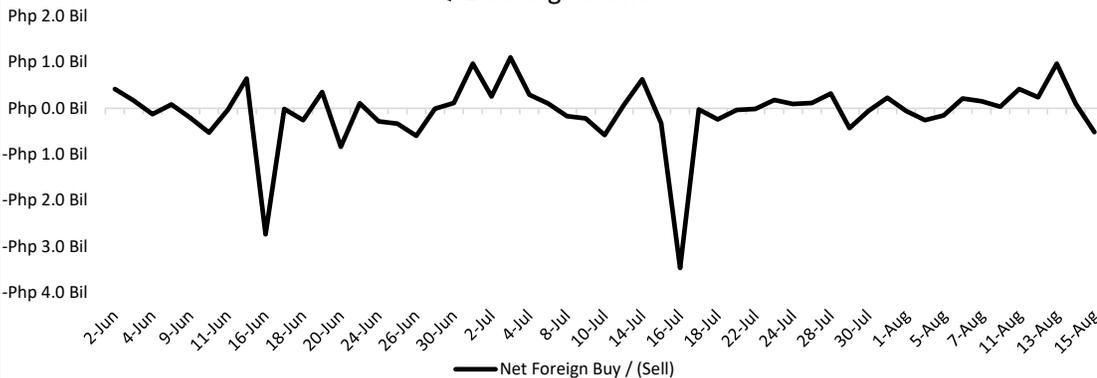


⇒ Foreigners posted a net inflow of 1.22 billion, higher than the net outflow of 8.18 million in the week before. Foreign flows is likely to see an inflow as investors realign their funds with the MSCI rebalancing.

Foreign Flows and PSEi Performance



QTD Foreign Flows



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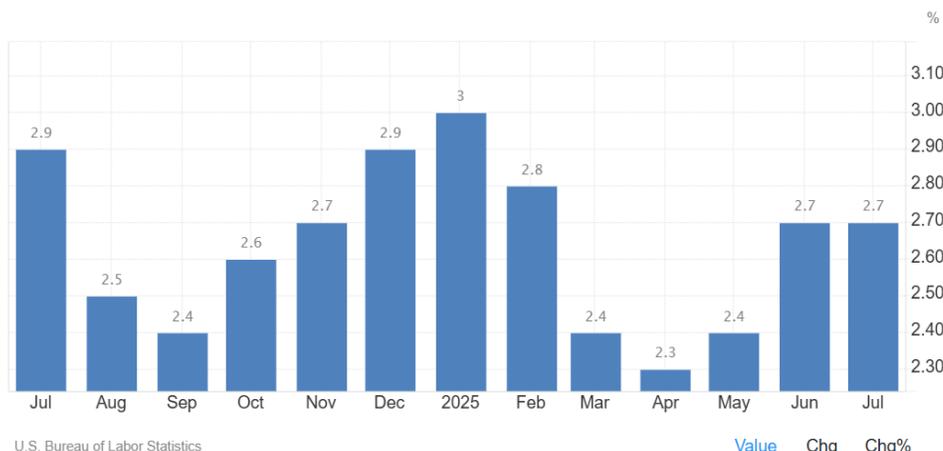
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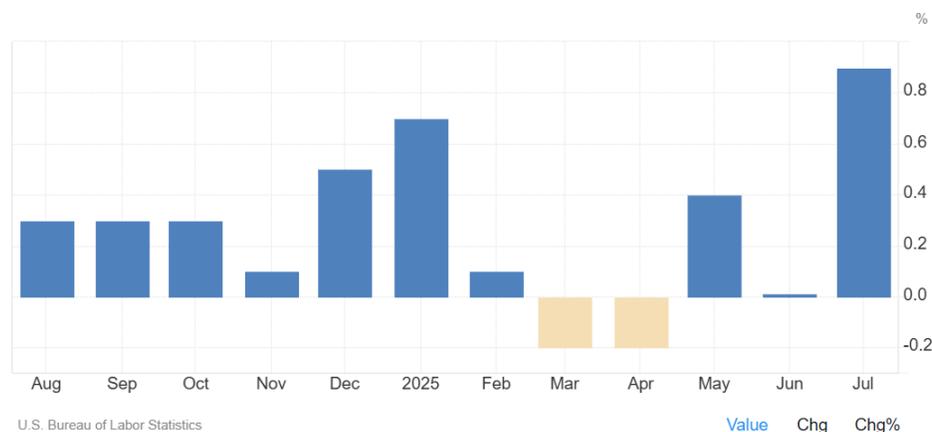


Key Economic Figures

For the Week



⇒ **US Inflation Rate.** US inflation stayed at 2.7% in July 2025, below the 2.8% forecast. Prices rose for used cars, transportation services, and new vehicles, while food was steady and shelter eased. Energy costs fell further, with gasoline and fuel oil down but natural gas still high. Monthly CPI grew 0.2%, and core inflation hit a five-month high of 3.1%, with core CPI up 0.3%, its fastest in six months. (U.S. Bureau of Labor Statistics)



⇒ **US Producer Price Inflation.** US producer prices rose 0.9% month-on-month in July 2025, the fastest since June 2022 and above the 0.2% forecast. Services increased 1.1% led by machinery and equipment wholesaling, while goods climbed 0.7% and gasoline fell 1.8%. Core PPI also gained 0.9% month-on-month. Annually, headline producer prices hit 3.3% and core 3.7%, both above estimates. (U.S. Bureau of Labor Statistics)

TOP GAINERS

TOP LOSERS

SHLPH	15.73%	BLOOM	-8.78%
APX	13.53%	SMC	-7.14%
PNB	9.17%	AEV	-6.51%
ALI	8.53%	DITO	-6.36%
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RCB	4.00%	STR	-2.68%
MWC	3.92%	MRSGI	-2.56%
PGOLD	3.85%	MBT	-2.34%
TOP	3.53%	CBC	-2.31%
RLC	3.02%	LPZ	-2.17%

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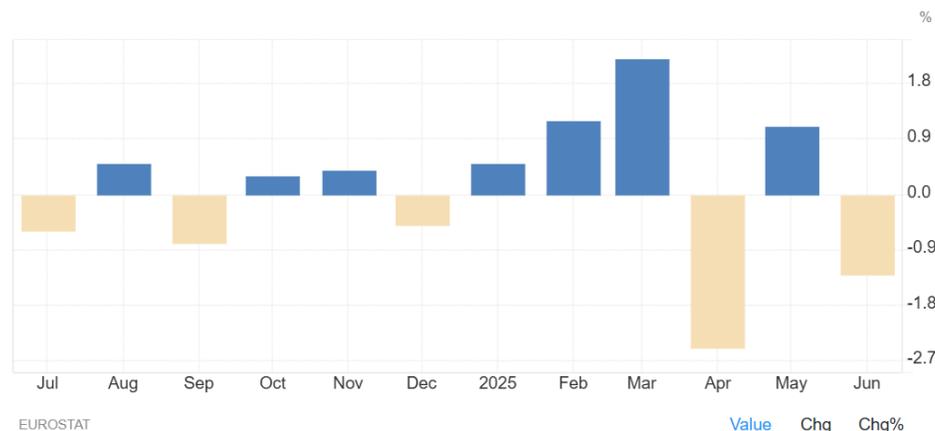
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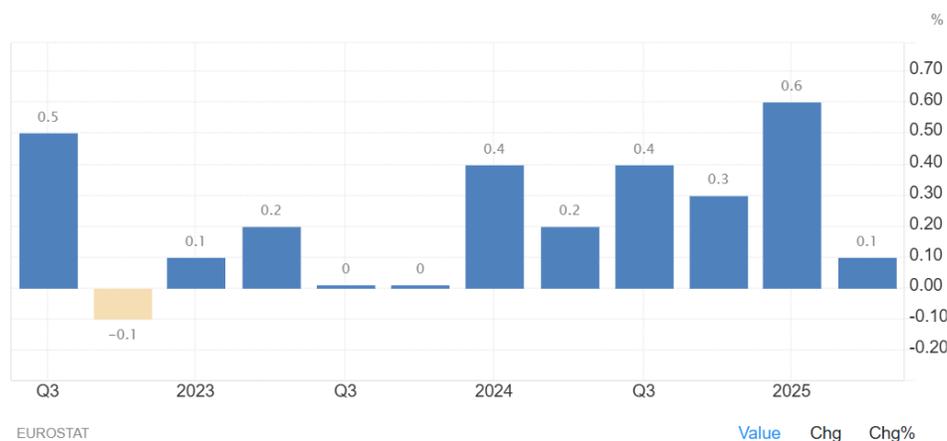


Key Economic Figures

For the Week



⇒ **Euro Area Industrial Production.** Euro Area industrial production fell 1.3% m-o-m in June 2025, compared with a long-term average of 0.08% since 1990, a peak of 13.9% in May 2020, and a record low of -18.4% in April 2020. (Eurostat)



⇒ **Euro Area GDP Growth Rate.** The Eurozone economy grew 0.1% q-o-q in Q2 2025, its weakest since Q4 2023, down from 0.6% in Q1. The slowdown followed Q1's tariff-driven boost, with uncertainty over US trade policy weighing on sentiment. GDP fell in Germany, Italy, and Ireland, stalled in Finland, and slowed in several others, while France, Spain, Portugal, Estonia, and Slovenia saw gains. Year-on-year, GDP rose 1.4%, just below Q1's 1.5%. (Eurostat)

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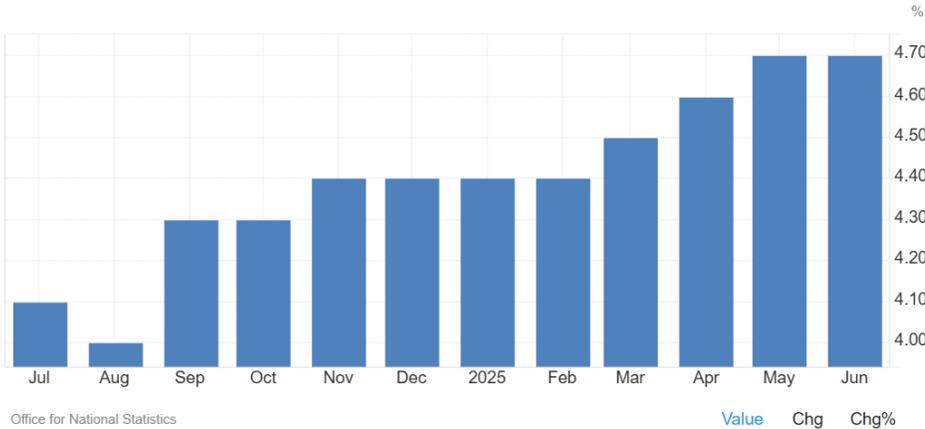
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Key Economic Figures

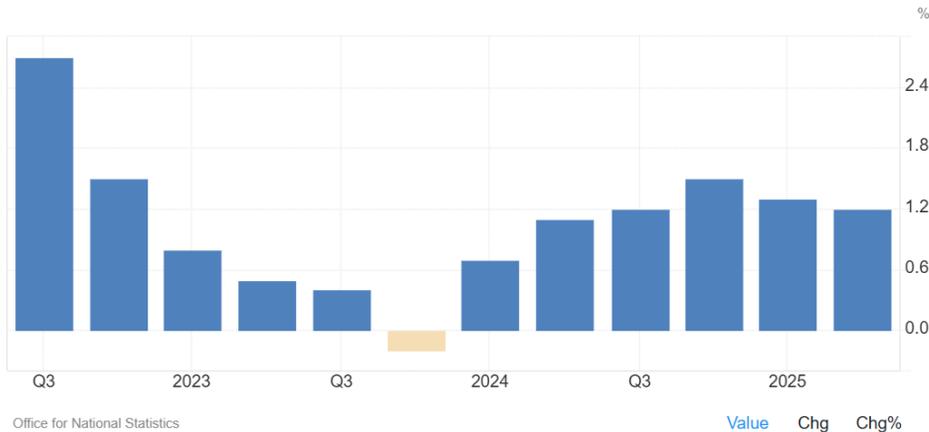
For the Week



Office for National Statistics

Value Chg Chg%

⇒ **United Kingdom Unemployment Rate.** The UK unemployment rate stayed at 4.7% in the three months to June 2025, the highest since mid-2021, with unemployment rising across all durations. Employment rose by 238 thousand to 34.21 million, driven by full-time jobs, while second job holders increased to 3.9%. Economic inactivity remained at 21%. (Office for National Statistics)



Office for National Statistics

Value Chg Chg%

⇒ **UK GDP Growth Rate.** The British economy grew 1.2% y-o-y in Q225, slightly down from 1.3% in Q1 but above the 1% forecast. Household spending rose 1.1%, government expenditure 1.7%, exports rebounded 3%, and import growth slowed to 3.3%. Gross fixed capital formation growth eased to 1.3%, while business investment nearly stalled at 0.1%. Services expanded 1.2% and production output rose 0.3% after flat growth in Q1. (Office for National Statistics)

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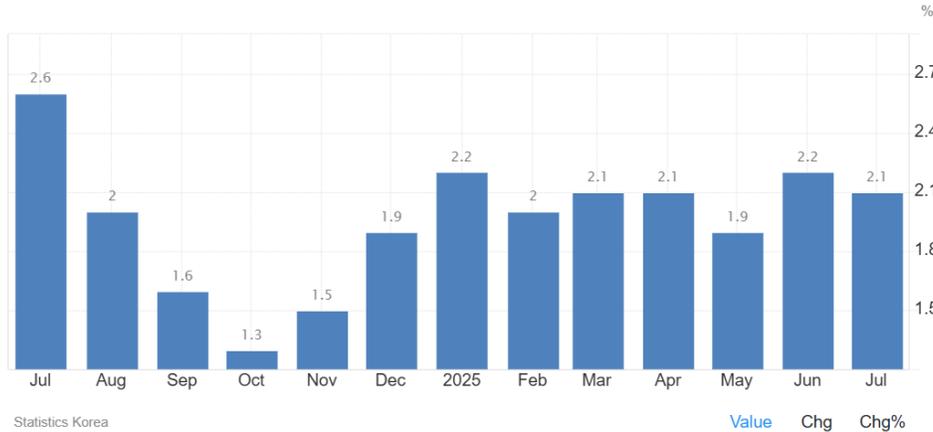
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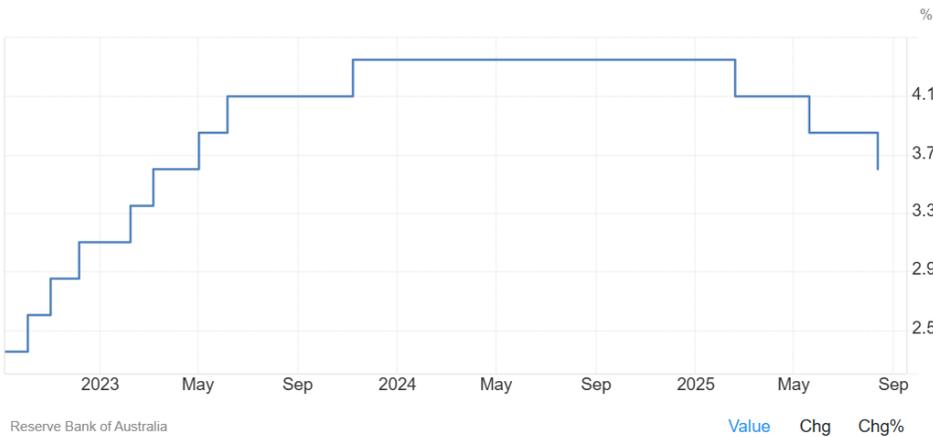
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Key Economic Figures



⇒ **Japan GDP Growth Rate.** Japan's GDP grew 0.3% q-o-q in Q2 2025, above the 0.1% forecast and marking a fifth straight gain. Private consumption rose 0.2%, business investment jumped 1.3%, and net trade added 0.3ppts as exports rebounded 2.0% and imports slowed. Exporters front-loaded shipments ahead of new U.S. tariffs, though analysts warn growth may soften once the 15% blanket tariff takes effect. (Cabinet Office, Japan)



⇒ **Australia Interest Rate.** The Reserve Bank of Australia lowered its cash rate by 25 bps to 3.6% in August, the lowest since April 2023 and totaling 75 bps in cuts this year, as inflation eased to target and the labor market softened. The bank expects household spending to recover but flagged weak demand in some sectors, and said it will remain data-driven in setting policy. (Reserve Bank of Australia)

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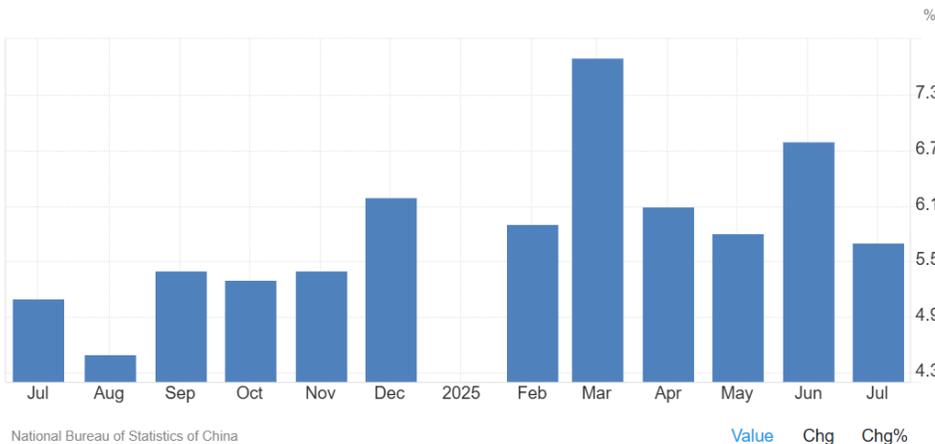
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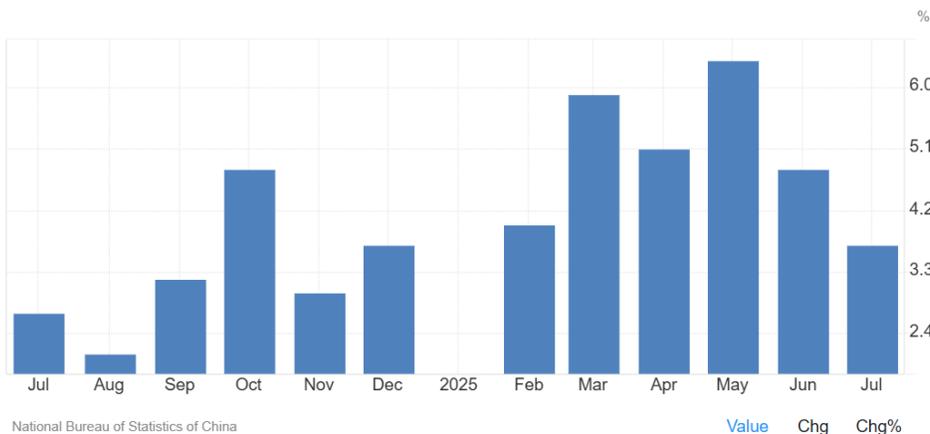
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Key Economic Figures



⇒ **China Industrial Production.** China's industrial production grew 5.7% y-o-y in July 2025, down from June's 6.8% and below the 5.9% forecast, marking the slowest pace since last November. Growth eased in manufacturing (6.2% vs 7.4%) and mining (5.0% vs 6.1%), while output of electricity, heat, gas, and water picked up to 3.3% from 1.8%. (National Bureau of Statistics of China)



⇒ **China Retail Sales.** China's retail sales rose 3.7% y-o-y in July 2025. This compares with a long-term average growth of 12.1% since 1993, with a peak of 37.4% in December 1993 and a low of -20.5% in January 2020. (National Bureau of Statistics of China)

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Market Outlook

What you need to know

- ⇒ This week will highlight key US indicators including building permits preliminary data, housing starts, FOMC minutes, existing home sales, and a speech from Fed Chair Powell, which will be closely watched for policy direction. In the Euro area, focus will be on the balance of trade and the HCOB Composite PMI Flash, while the United Kingdom will release its inflation rate, producer price index, S&P Global manufacturing and services PMI Flash, industrial trends orders, and retail sales, providing updates on price dynamics and economic activity. In the Asia-Pacific region, Australia will publish Westpac consumer confidence change, Japan will release its balance of trade and inflation rate, and South Korea will report producer price index data. These reports will guide markets on economic momentum, inflationary pressures, and potential shifts in monetary policy across major economies.
- ⇒ The PSEi is likely to see cautious sentiment as the index rebalancing takes effect with most major companies having already reported earnings, while digital wallet leaders GCash and Maya prepare to unlink online gambling sites starting August 16 following a BSP directive, a move that could impact the fast-growing gaming sector which generated ₱214.75 billion in gross gaming revenues in the first half of 2025, with electronic games making up more than half. With limited local economic indicators, investors will look to the US for direction, focusing on the Federal Reserve's Jackson Hole symposium, where policymakers may provide clues on the path of rate cuts after mixed inflation data, with Fed Chair Jerome Powell's speech on Friday as the key highlight. Lastly, investors are eyeing the overall balance of payment for further economic cue.

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