



## INDICES

Index	Prev	Last	% Chg
PSEI	6155.57	6149.13	-0.10%
All Shares	3686.88	3692.71	0.16%
Financial	2085.5	2050.01	-1.70%
Industrial	9062.44	8997.1	-0.72%
Holding Firms	5082	5113.88	0.63%
Property	2443.6	2461.51	0.73%
Services	2194.86	2204.29	0.43%
Mining & Oil	9982.18	11062.84	10.83%

## Market Commentary

⇒ **The View.** The PSEi decreased by 6.44 points or 0.10% and finished a neutral week at 6,149.13. In the US, stocks were mixed last week as cooling labor market supported rate cut, but some fear it may lead to recession. Locally, sector results were mostly positive, led by Mining & Oil (+10.83%), Property (+0.73%), and Holding Firms (+0.63%). In the PSEi, GLO (+4.51%), LTG (+3.42%), and ALI (+3.21%) were the best performers, while PLUS (-6.09%), CBC (-6.04%) and CNPF (-4.22%) were the main laggards. Meanwhile, foreigners posted a net outflow of 1.58 billion, while the local currency appreciated WoW to ₱56.915 from ₱57.13 against the US dollar. Meanwhile, some developments last week were:

- Philippine inflation rose to 1.5% in August 2025 from 0.9% in July, bringing the year-to-date average to 1.7%. The increase was driven by food and non-alcoholic beverages, which grew 0.9% after a decline in July, and a smaller drop in transport prices. Higher inflation was also noted in furnishings, health, and personal care, while clothing, housing, recreation, and education posted slower gains. Food inflation returned to growth at 0.6%, boosted by vegetables and seafood, though rice prices dropped 17% and meat, dairy, and fruits saw softer increases. Core inflation climbed to 2.7% from 2.3%.
- The S&P Global Philippines Manufacturing PMI slipped to 50.8 in August from 50.9 in July but stayed in expansion for a fifth straight month. Output grew for the third month in a row at its fastest pace in four months, supported by steady gains in new orders from stronger demand and customer acquisitions. Cost pressures were generally mild, though higher material prices lifted input costs, prompting firms to raise charges. Business confidence improved further, with sentiment on future output climbing for the fourth month to its highest since November 2024, signaling stronger optimism in the sector's outlook.

## PSEi

## TOP 10

GLO	4.51%
LTG	3.42%
ALI	3.21%
ACEN	2.70%
AEV	1.89%
PGOLD	1.58%
CNVRG	1.14%
SM	1.13%
ICT	0.99%
JGS	0.84%

## BOTTOM 10

PLUS	-6.09%
CBC	-6.04%
CNPF	-4.22%
URC	-3.95%
SMC	-3.11%
TEL	-2.93%
DMC	-2.23%
GTCAP	-1.74%
BDO	-1.33%
BPI	-1.24%

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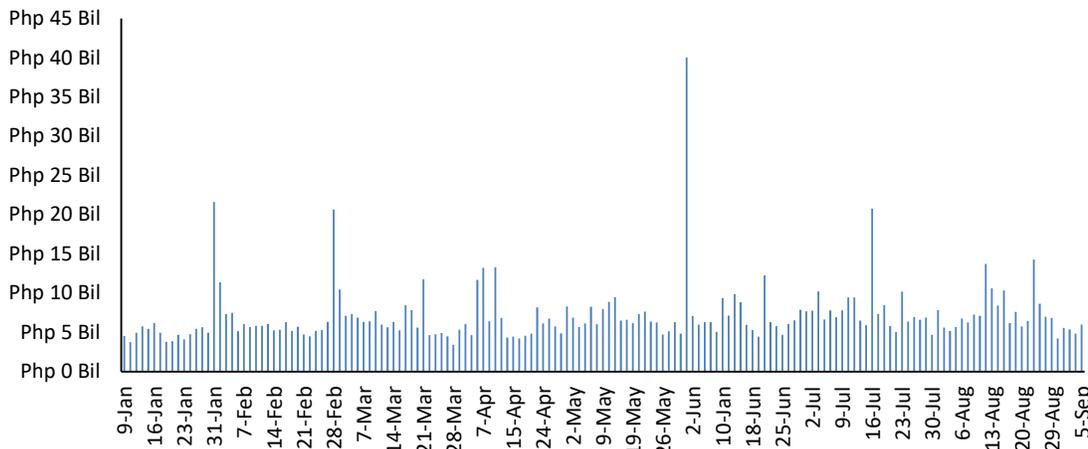
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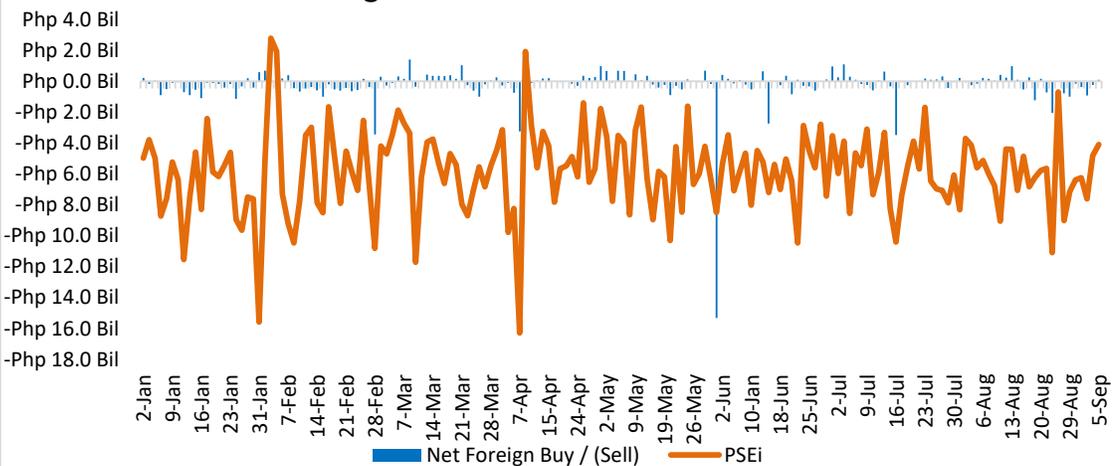
⇒ Market turnover averaged ₱5.12 billion last week, lower than the ₱9.20 billion recorded in the previous week.

Market Turnover ( Value)



⇒ Foreigners posted a net outflow of 1.58 billion, narrower than the net outflow of 3.83 billion posted in the week before. Foreign flows is likely to see an outflow as investors are cautious with US inflation risks even if local data is supportive.

Foreign Flows and PSEi Performance



QTD Foreign Flows



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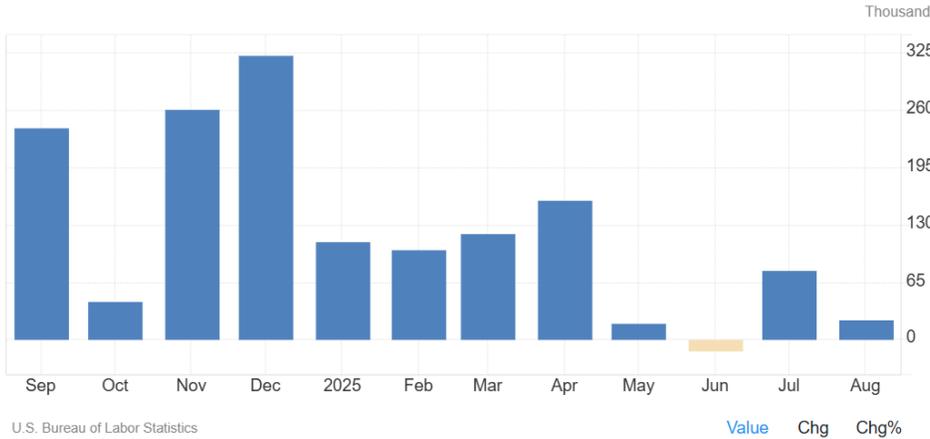
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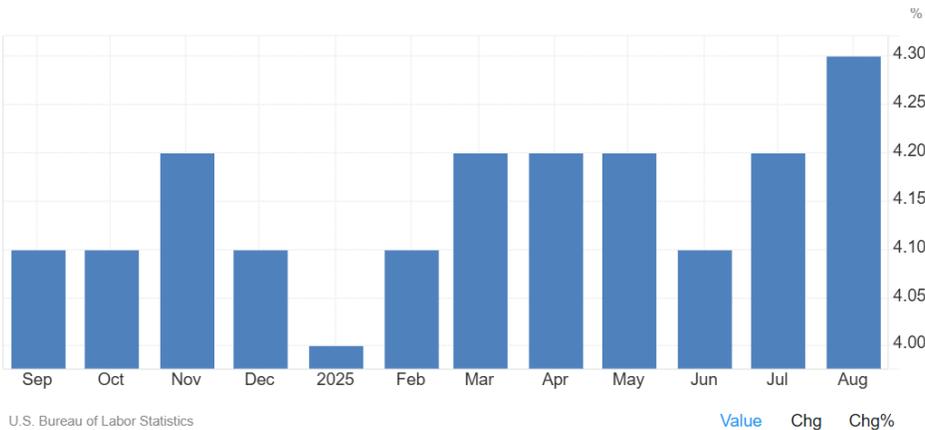


## Key Economic Figures

## For the Week



⇒ **US Non Farm Payrolls.** US nonfarm payrolls grew by 22K in August, well below expectations of 75K and July's revised 79K, signaling labor market weakness. Gains in health care (+31K) and social assistance (+16K) were offset by losses in government (-15K), manufacturing (-12K), wholesale trade (-12K), and mining (-6K). Revisions also showed June and July payrolls 21K lower than previously reported. (U.S. Bureau of Labor Statistics)



⇒ **US Unemployment Rate.** The US unemployment rate climbed to 4.3% in August, the highest since October 2021, up from 4.2% in July and matching forecasts. The number of unemployed rose by 148K to 7.38M, while the labor force grew by 436K to 170.78M, lifting participation to 62.3%. The broader U-6 rate also ticked up to 8.1% from 7.9%. (U.S. Bureau of Labor Statistics)

## TOP GAINERS

## TOP LOSERS

SMC	14.31%	WLCON	-7.03%
PX	8.97%	IMI	-6.98%
NIKL	8.02%	SHLPH	-4.95%
JFC	7.23%	AC	-4.29%
TECH	6.25%	JGS	-4.03%
SGP	5.56%	GLO	-3.89%
EI	4.71%	SEVN	-3.77%
MWIDE	3.90%	APX	-3.58%
PLUS	3.46%	BPI	-3.54%
TUGS	3.45%	EW	-3.38%
AEV	3.26%	GTCAP	-2.85%
ALI	2.85%	RRHI	-2.63%
PAL	2.56%	ACEN	-2.61%
AREIT	2.35%	UBP	-2.54%
LTG	2.21%	SM	-2.51%
FGEN	2.20%	MER	-2.32%
DITO	1.96%	GMA7	-2.21%
ABS	1.50%	PCOR	-2.04%
CNPF	1.47%	SPC	-2.02%
VLL	1.47%	AB	-2.01%

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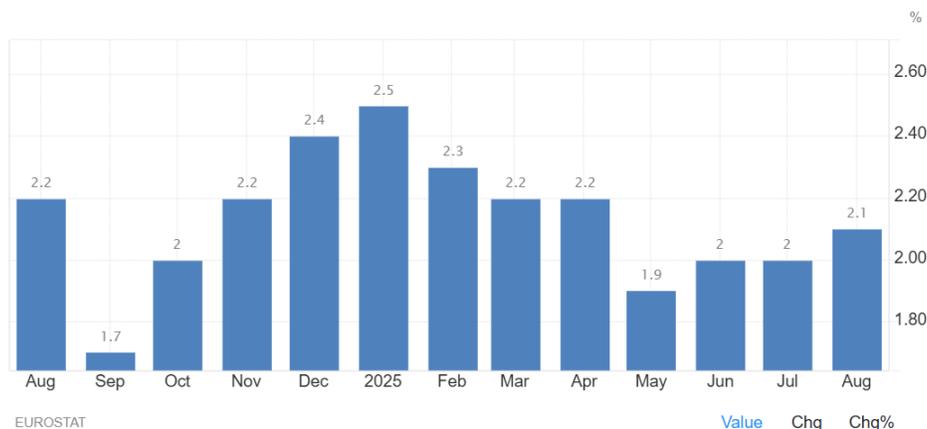
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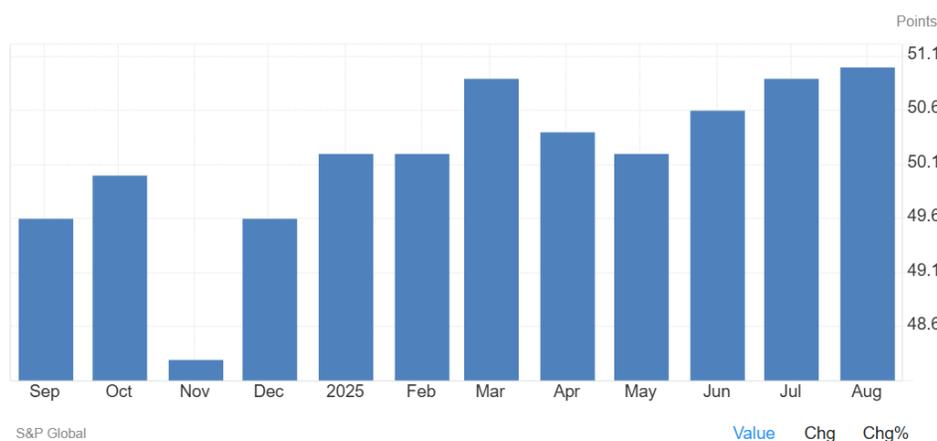


## Key Economic Figures

## For the Week



⇒ **Eurozone Inflation Rate.** Euro area inflation rose to 2.1% in August 2025, slightly above July's 2.0% and forecasts. Food prices increased 5.5%, while energy costs fell 1.9%. Services inflation eased to 3.1%, processed food slowed to 2.6%, and industrial goods stayed at 0.8%. Core inflation held at 2.3%, the lowest since January 2022. (EUROSTAT)



⇒ **Euro Area Composite PMI.** The HCOB Eurozone Composite PMI rose to 51 in August 2025 from 50.9, signaling the fastest growth in a year. Manufacturing rebounded to 50.7 while services slowed to 50.5. New orders grew for the first time in 15 months, supporting stronger hiring. Rising input costs pushed output prices higher, while business confidence remained subdued on concerns over US tariffs and regional headwinds. (S&P Global)

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AREIT	2.35%	UBP	-2.54%
LTG	2.21%	SM	-2.51%
FGEN	2.20%	MER	-2.32%
DITO	1.96%	GMA7	-2.21%
ABS	1.50%	PCOR	-2.04%
CNPF	1.47%	SPC	-2.02%
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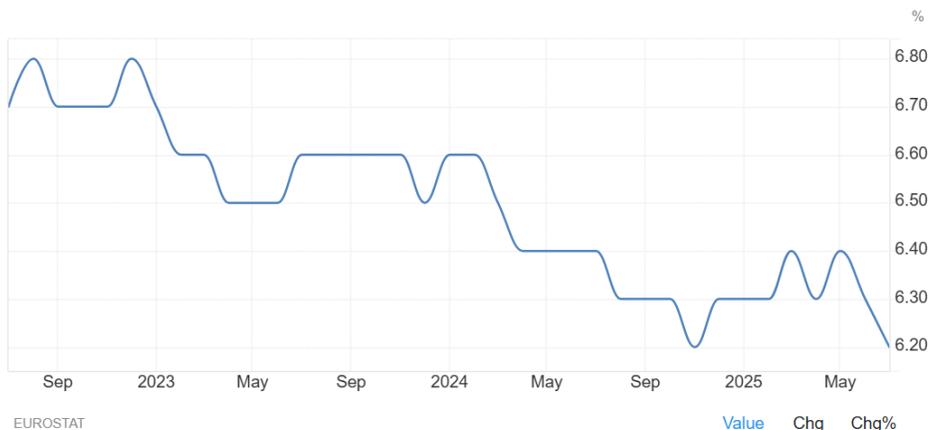
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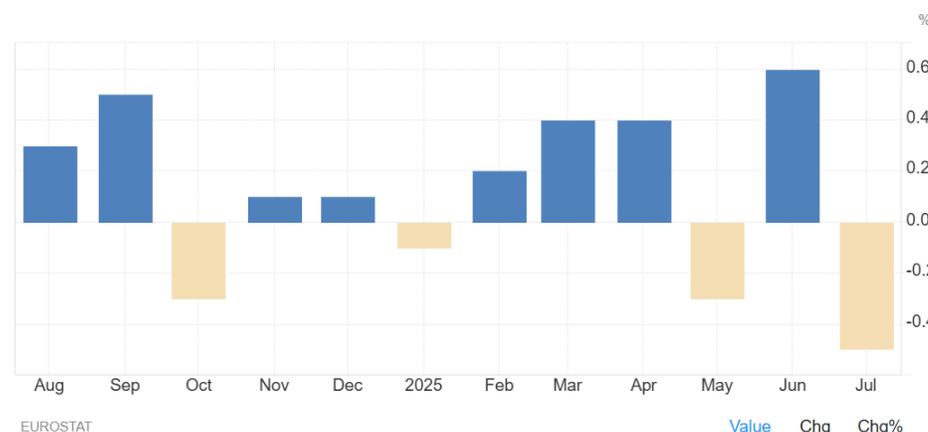
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## Key Economic Figures



⇒ **Euro Area Unemployment Rate.** Euro Area unemployment fell to 6.2% in July 2025 from 6.3% in June, matching its record low and meeting forecasts. Jobless numbers declined by 170,000 to 10.8 million, while youth unemployment dropped to a historic 13.9% from 14.3%. Germany posted the lowest rate at 3.7%, followed by the Netherlands at 3.8%, Italy at 6.0%, France at 7.6%, and Spain at 10.4%. (EUROSTAT)



⇒ **Euro Area Retail Sales.** Euro Area retail sales dropped 0.9% in July 2025, the sharpest fall in nearly two years, reversing June's 0.6% rise. Food, drinks, and tobacco sales fell 1.1%, while automotive fuel slid 1.7%. Non-food sales edged up 0.2%. By country, trade fell 1.5% in Germany and 0.4% in Spain, while France was flat for a third month. (EUROSTAT)

## For the Week

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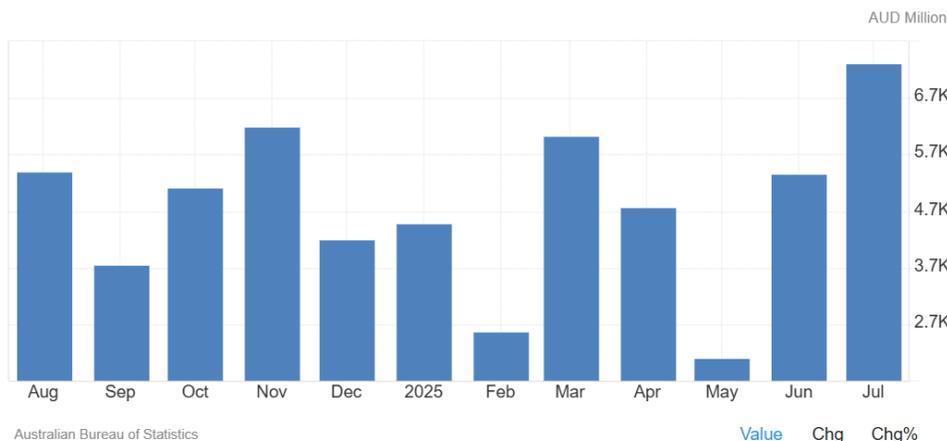
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## Key Economic Figures

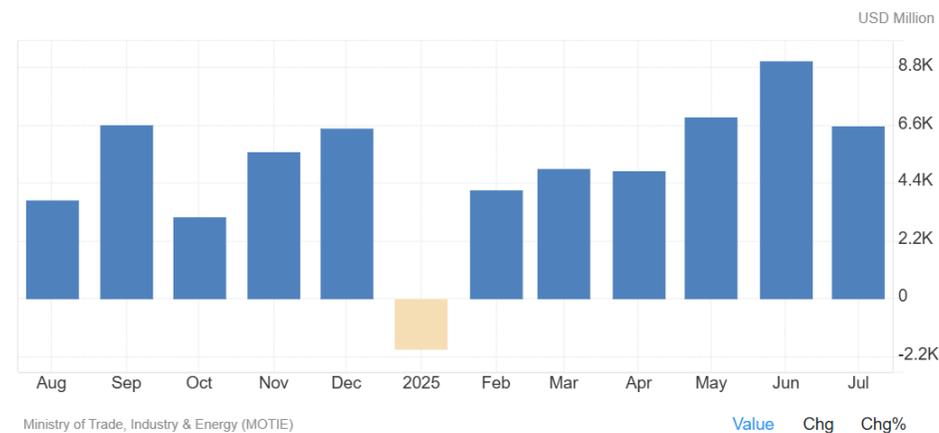
## For the Week



Australian Bureau of Statistics

Value Chg Chg%

⇒ **Australia Balance of Trade.** Australia's trade surplus widened to AUD 7.31 billion in July 2025, the largest since February 2024, beating forecasts of AUD 5.0 billion. Exports rose 3.3% to a 21-month high of AUD 46.02 billion, driven by non-rural goods, with shipments to the US surging ahead of new tariffs while sales to China fell 13.6%. Imports slipped 1.3% to AUD 38.71 billion, weighed by weaker demand for non-monetary gold. (Australian Bureau of Statistics)



Ministry of Trade, Industry &amp; Energy (MOTIE)

Value Chg Chg%

⇒ **South Korea Balance of Trade.** South Korea's trade surplus rose to \$6.51 billion in August 2025, up from \$3.77 billion a year earlier and above expectations of \$5.4 billion. Exports grew 1.3% year-on-year, the third straight increase but the slowest in the streak, as US tariffs dragged shipments to the US down 12%. Growth was led by semiconductors, which jumped 27.1% to a record \$15.1 billion. Imports fell 4%, reversing July's rise, with energy imports down 12.2% and non-energy goods slipping 1.5%. (Ministry of Trade, Industry & Energy)

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## Market Outlook

### What you need to know

- ⇒ This week will highlight key US indicators including the inflation rate, producer price index, initial jobless claims, and Michigan consumer sentiment, which will provide fresh signals on price trends, labor conditions, and consumer outlook. In the euro area, focus will be on the ECB interest rate decision and deposit facility rate, along with Germany's balance of trade and industrial production, while the United Kingdom will release GDP growth, balance of trade, and industrial and manufacturing production, offering insights into growth momentum and policy direction. In APAC, China will publish its inflation rate, producer price index, and balance of trade, while South Korea will report unemployment, shedding light on regional trade flows and labor conditions.
- ⇒ The PSEi is likely to see cautious sentiment as investors focus on the upcoming US consumer price index report, which is expected to rise to 2.9% from 2.7% in July, raising concerns about how it may affect the timing of interest rate cuts and the impact of tariffs on prices. While local indicators are improving, with unemployment seen easing to 3.6% from 3.7% and industrial production expected to inch up to 1.9% from 1.8%, supporting domestic demand, these gains may be tempered by global uncertainties tied to higher US inflation, keeping investors guarded.

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