



## INDICES

Index	Prev	Last	% Chg
PSEi	6264.49	6027.12	-3.79%
All Shares	3740.81	3644.8	-2.57%
Financial	2166.36	2072.64	-4.33%
Industrial	8933.56	8736.04	-2.21%
Holding Firms	5132.26	4916.38	-4.21%
Property	2443.46	2325.04	-4.85%
Services	2267.8	2211.94	-2.46%
Mining & Oil	11663.96	12014.35	3.00%

## Market Commentary

⇒ **The View.** The PSEi decreased by 237.37 points or 3.79% and finished a poor week at 6,027.12. In the US, stocks were mostly negative last week after the Fed Reserve gave some caution regarding further interest rate cut. Locally, sector results were mostly negative, led by Property (-4.85%), Financial (-4.33%), and Holding Firms (-4.21%). In the PSEi, ACEN (+8.48%), PLUS (+7.19%), and CBC (+2.30%) were the best performers, while GTCAP (-10.08%), PGOLD (-8.81%) and BDO (-8.15%) were the main laggards. Meanwhile, foreigners posted a net inflow of 6.36 billion, while the local currency depreciated WoW to ₱58.1 from ₱57.15 against the US dollar. Meanwhile, some developments last week were:

- The Philippine government's budget deficit rose to ₱84.8 billion in August 2025 from ₱54.2 billion a year earlier. Revenues grew 11.4% to ₱352.5 billion, supported by a 3.4% increase in tax collections that offset a 67.8% drop in non-tax income. Spending slightly declined by 0.7% to ₱437.3 billion. From January to August, the total deficit reached ₱869.2 billion, higher than ₱697 billion in the same period last year but still below the revised full-year target of ₱1.56 trillion.
- Business confidence in the Philippines fell to 23.2 in the third quarter of 2025 from 28.8, the lowest since 2021, as demand slowed during the "ghost month" and rainy season. Sentiment weakened across all sectors, though the outlook improved for the next quarter but eased for the year ahead. Consumer confidence rose to -9.8 from -14, the highest since 2023, supported by new income sources, higher earnings, more jobs, and stable employment. Views on the economy were less pessimistic, and family income stayed positive for a third straight quarter. Expectations also improved for the next quarter and the next 12 months.

## PSEi

## TOP 10

ACEN  
PLUS  
CBC  
LTG  
SMC  
SCC  
EMI  
AGI  
TEL  
CNVRG

8.48%  
7.19%  
2.30%  
1.08%  
0.35%  
-0.14%  
-0.62%  
-0.92%  
-1.88%  
-1.94%

## BOTTOM 10

GTCAP  
PGOLD  
BDO  
ALI  
JGS  
SMPH  
AEV  
AC  
URC  
SM

-10.08%  
-8.81%  
-8.15%  
-5.75%  
-5.59%  
-4.84%  
-4.77%  
-4.62%  
-4.53%  
-4.19%

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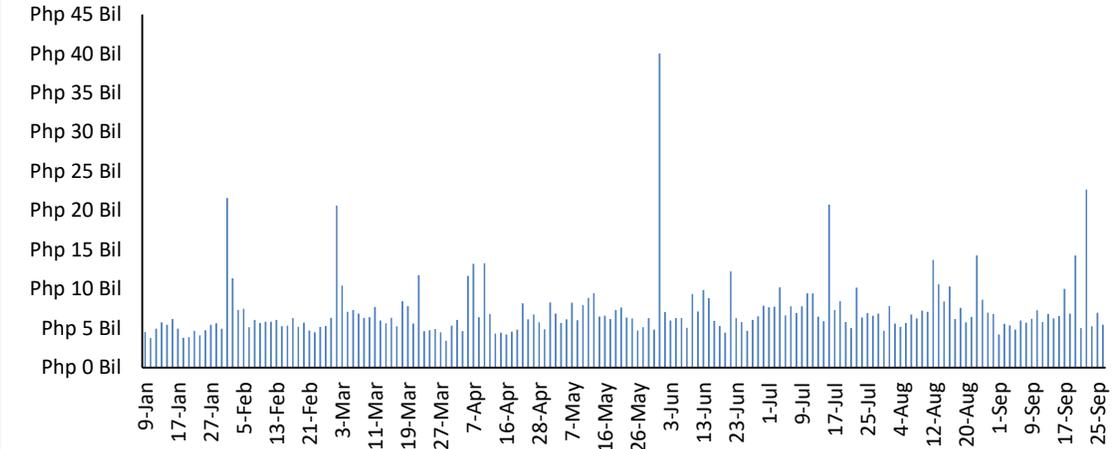
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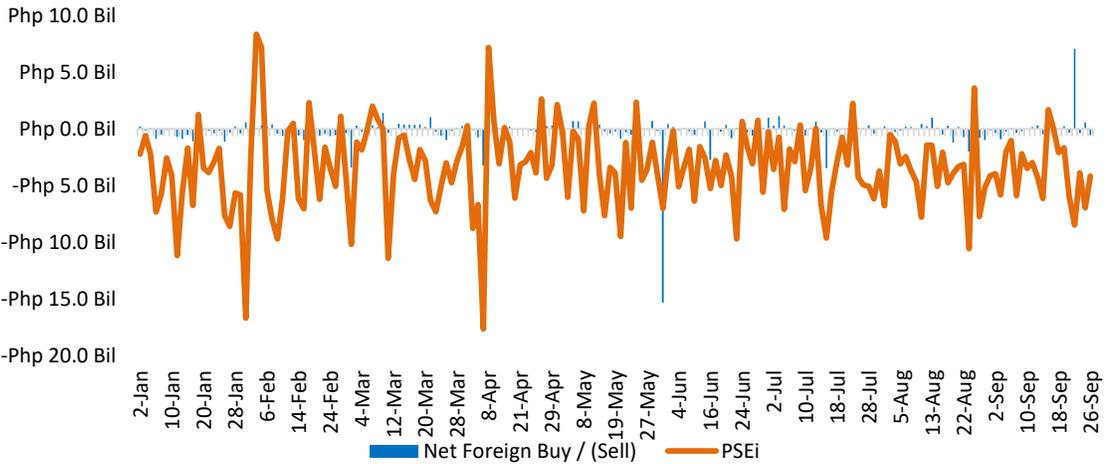
⇒ Market turnover averaged ₱9.08 billion last week, higher than the ₱8.80 billion on recorded in the previous week.

Market Turnover ( Value)

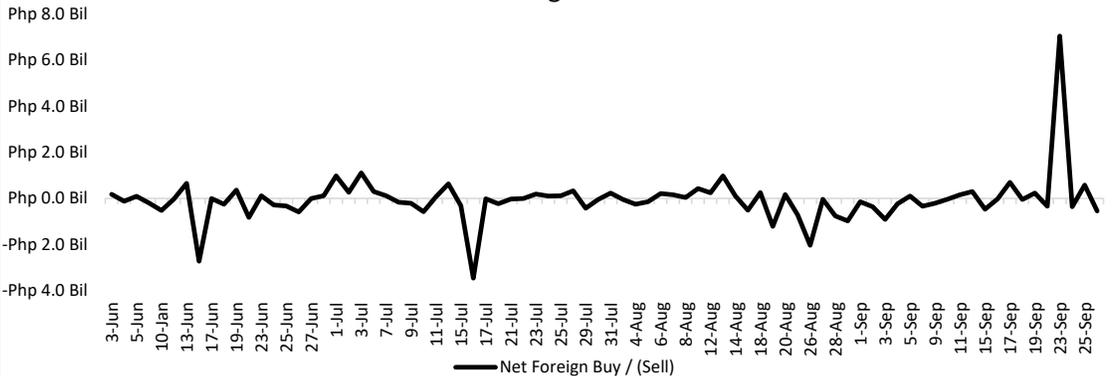


⇒ Foreigners posted a net inflow of 6.36 billion, higher than the net inflow of 353.41 million posted in the week before. Foreign flows is likely to see an inflow as improving trade, PMI, and producer prices data combine with bargain hunting and policy easing expectations to support sentiment.

Foreign Flows and PSEi Performance



QTD Foreign Flows



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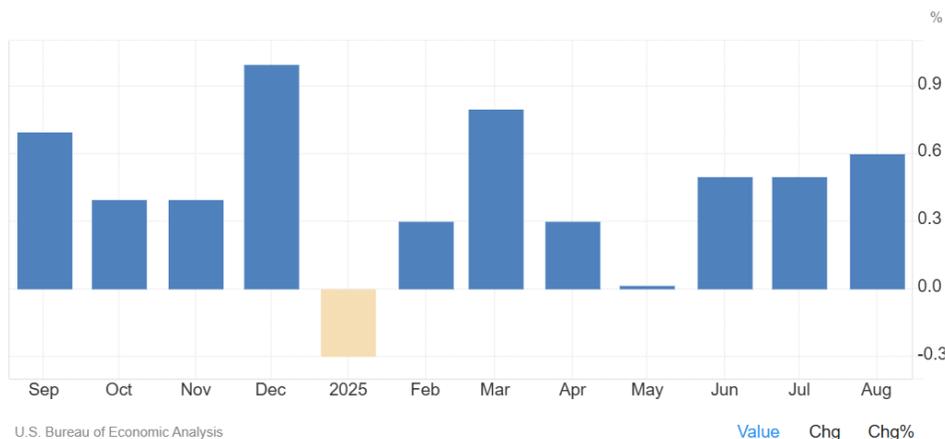
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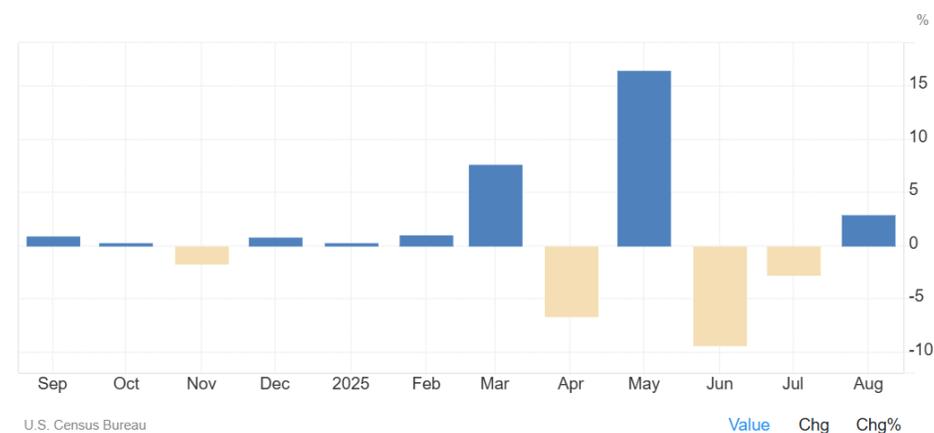


## Key Economic Figures

## For the Week



⇒ **US Personal Spending.** US personal spending rose 0.6% in August to \$21.11 trillion, the fastest in five months and above forecasts, showing consumer strength despite economic uncertainty. Spending for nondurable goods rebounded 0.8%, services grew 0.5%, while durable goods slowed to 0.8% from 1.7%. (U.S. Bureau of Economic Analysis)



⇒ **US Durable Goods Order.** US durable goods orders rose 2.9% to \$312.1 billion in August 2025, rebounding from July's drop and beating forecasts, driven by transport equipment. Excluding transportation and defense, orders increased modestly, while core capital goods rose 0.6%, signaling steady business spending. (U.S. Census Bureau)

## TOP GAINERS

## TOP LOSERS

BLOOM	16.48%	STR	-10.45%
PX	10.17%	GTCAP	-10.08%
ACEN	8.48%	AB	-9.05%
APX	7.27%	PGOLD	-8.81%
PLUS	7.19%	SECB	-8.24%
MWIDE	6.69%	BDO	-8.15%
COSCO	4.89%	FNI	-7.75%
PAL	2.85%	NIKL	-7.02%
CBC	2.30%	ALI	-5.75%
DMW	2.12%	CHP	-5.69%
PIZZA	1.37%	JGS	-5.59%
DDPR	1.29%	PNB	-5.36%
SPC	1.14%	SMPH	-4.84%
LTG	1.08%	AEV	-4.77%
ROCK	1.07%	AC	-4.62%
GTPPB	0.61%	CEB	-4.61%
RCB	0.39%	URC	-4.53%
SHLPH	0.35%	SM	-4.19%
SMC	0.35%	WLCON	-4.18%
RFM	0.23%	GLO	-4.05%

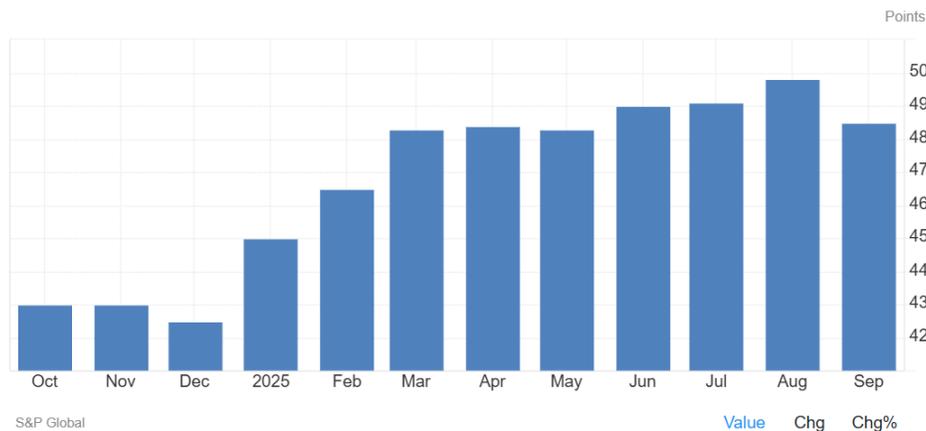
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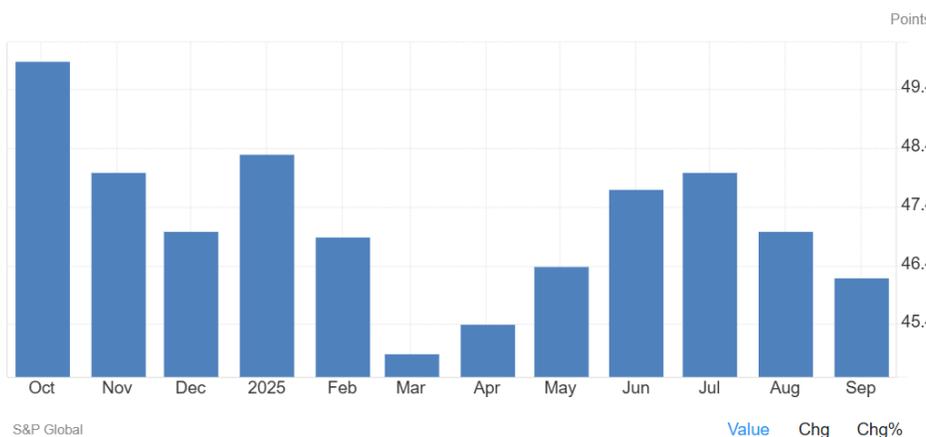


## Key Economic Figures

## For the Week



⇒ **Germany Manufacturing PMI.** Germany's HCOB Manufacturing PMI fell to 48.5 in September 2025 from 49.8, signaling the sharpest contraction in four months. New orders and export sales declined, employment shrank, and business expectations weakened amid sluggish demand and rising cost pressures. (S&P Global)



⇒ **United Kingdom Manufacturing PMI.** The S&P Global UK Manufacturing PMI fell to 46.2 in September 2025, signaling the sharpest contraction since April as output and orders weakened, employment declined, and price pressures eased amid competitive market conditions. (S&P Global)

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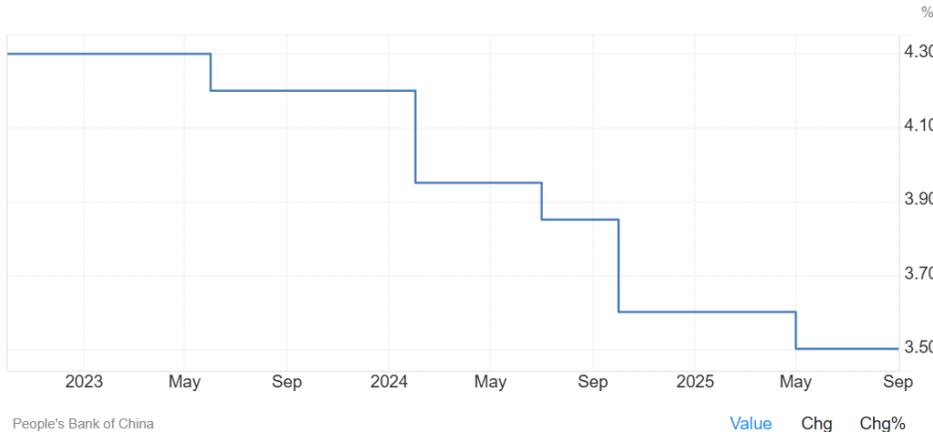
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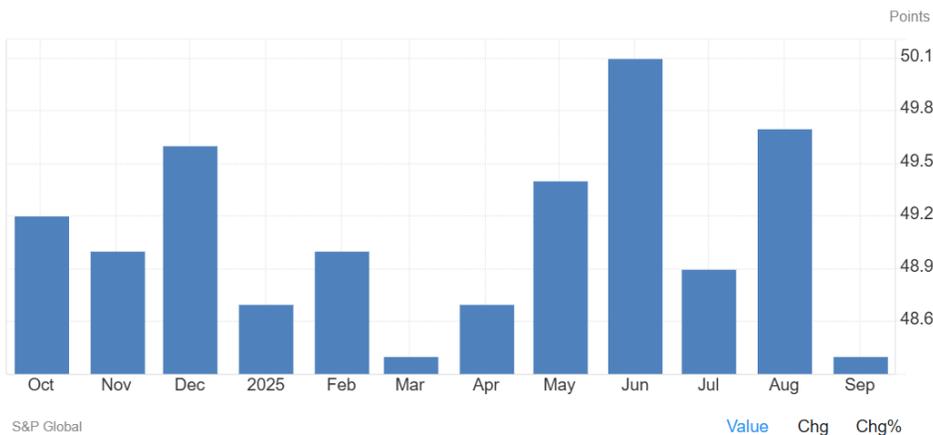
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## Key Economic Figures



⇒ **China Loan Prime Rate 5Y.** The PBoC kept the five-year loan prime rate at a record-low 3.5% in September, but new home prices still fell for a 26th month as weak demand persisted despite policy support, though declines slowed. (People's Bank of China)



⇒ **Japan Manufacturing PMI.** Japan's manufacturing PMI fell to 48.4 in September 2025 from 49.7, the sharpest drop since March, as new orders and output declined, foreign demand weakened, costs rose, and business sentiment softened. (S&P Global)

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## Market Outlook

### What you need to know

- ⇒ This week will highlight key US indicators including JOLTs job openings, ADP employment change, ISM manufacturing PMI, initial jobless claims, factory orders, non-farm payrolls, and the unemployment rate, offering fresh insights into labor market strength, industrial activity, and overall economic momentum. In the euro area, focus will be on the flash inflation rate year-on-year, unemployment rate, economic sentiment, and retail sales, which will shed light on price pressures, consumer demand, and sentiment across the bloc. In Asia-Pacific, China will publish its NBS manufacturing PMI, Australia will announce the RBA interest rate decision and balance of trade, Japan will release the Tankan large manufacturers index, consumer confidence, and unemployment rate, while South Korea will report its balance of trade and S&P Global manufacturing PMI, providing a snapshot of regional growth dynamics and external demand.
- ⇒ The PSEi is likely to see positive sentiment as forecasts point to a narrower trade deficit from -5.1 billion in September 2024 to -3.8 billion in September 2025, S&P Global PMI is expected to tick up from 50.8 in August to 51 in September, and producer prices are set to return to growth at 0.1% after three consecutive months of declines. Meanwhile, bargain hunting could emerge after recent weakness. In the US, investors are watching labor data closely, as signs of a cooling jobs market could support further Fed rate cuts without raising recession fears, with another quarter-point cut expected in October and possibly one more in December. However, with inflation still elevated, a stronger-than-expected jobs report could temper expectations. Overall, these developments could benefit the local market as the BSP may mirror the Fed's policy path.

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