



INDICES

Index	Prev	Last	% Chg
PSEi	6108.86	6037.79	-1.16%
All Shares	3685.85	3658.44	-0.74%
Financial	2083.19	2021.75	-2.95%
Industrial	9016.39	9036.52	0.22%
Holding Firms	4968.79	4850.95	-2.37%
Property	2294.59	2272.41	-0.97%
Services	2270.26	2284.31	0.62%
Mining & Oil	13259.22	14312.36	7.94%

Market Commentary

⇒ **The View.** The PSEi decreased by 71.07 points or 1.16% and finished a poor week at 6,037.79. In the US, stocks were negative last week as investors reacted to President Donald Trump's threat of higher tariffs on China over rare earth restrictions and concerns about the ongoing government shutdown. Locally, sector results were mostly mixed, led by Mining & Oil (+7.94%), Services (+0.62%), and Industrial (+0.22%). In the PSEi, URC (+5.56%), CNVRG (+4.04%), and ICT (+2.73%) were the best performers, while PGOLD (-6.50%), BPI (-5.84%) and PLUS (-5.26%) were the main laggards. Meanwhile, foreigners posted a net outflow of 917.78 million, while the local currency depreciated WoW to ₱58.24 from ₱57.875 against the US dollar. Meanwhile, some developments last week were:

- The Philippines' annual inflation rate rose to 1.7% in September 2025 from 1.5% in August, staying below market expectations of 2%. It was the highest since March, driven by faster price increases for food and non-alcoholic beverages at 1% from 0.9% and a rebound in transport at 1% from -0.3%. Prices for housing and utilities, clothing, furnishings, communication, recreation, education, and financial services were stable. Month-on-month, consumer prices were unchanged after a 0.6% rise in August. Core inflation, excluding certain food and energy items, eased slightly to 2.6% from 2.7%, reflecting a modest cooling from the previous month's eight-month high.
- BSP lowered its benchmark interest rate by 25 bps to 4.75% in October 2025, surprising markets expecting a hold at 5%. This marked the lowest level since October 2022, supported by a benign inflation outlook with price growth within target and expectations stable. The Monetary Board noted potential risks from power rate adjustments and rice import tariffs, while also citing weaker domestic growth due to soft business sentiment and delayed infrastructure projects. Overnight deposit and lending facility rates were cut to 4.25% and 5.25%, respectively, amid easing external demand.

PSEi

TOP 10

URC
CNVRG
ICT
MONDE
MER
SMPH
MBT
EMI
JFC
CBC

5.56%
4.04%
2.73%
2.57%
2.20%
0.66%
-0.29%
-0.98%
-1.08%
-1.12%

BOTTOM 10

PGOLD
BPI
PLUS
GLO
LTG
ALI
AC
JGS
AEV
ACEN

-6.50%
-5.84%
-5.26%
-4.04%
-4.00%
-3.93%
-3.88%
-3.75%
-3.61%
-2.85%

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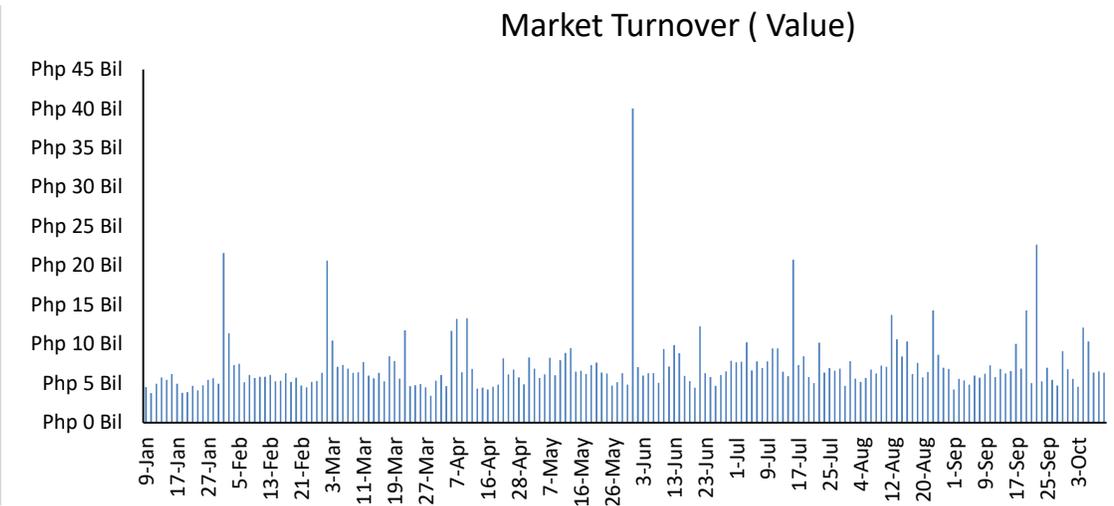
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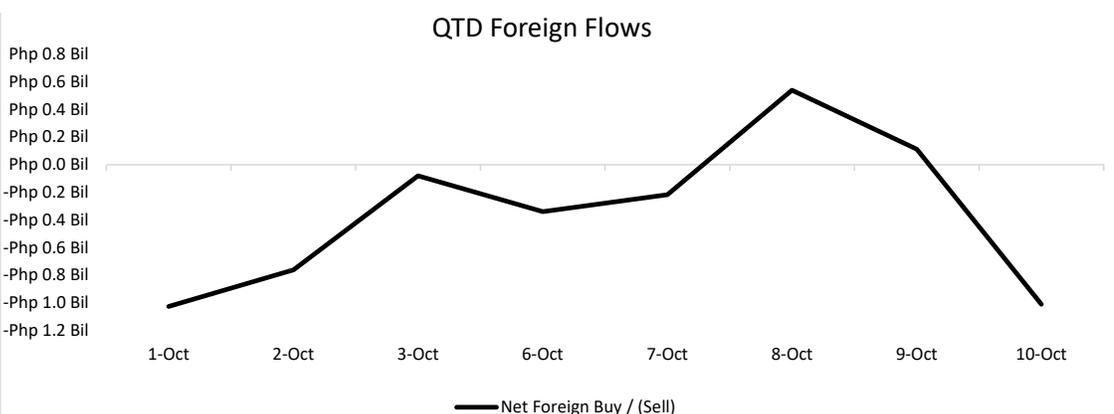
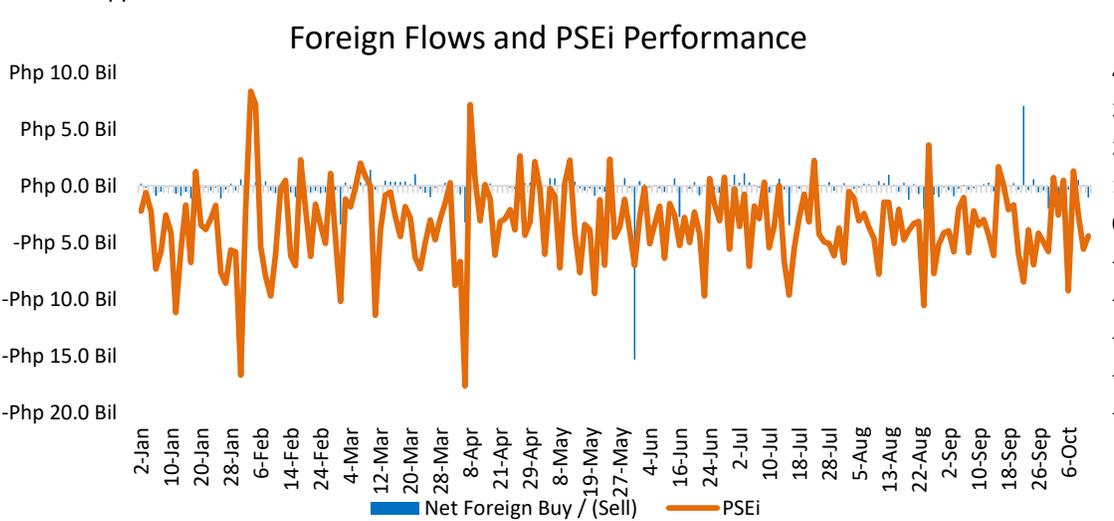
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⇒ Market turnover averaged ₱8.35 billion last week, higher than the ₱6.15 billion on recorded in the previous week.



⇒ Foreigners posted a net outflow of 917.78 million, narrower than net outflow of 4.29 billion posted in the week before. Foreign flows is likely to see an outflow as renewed US-China trade tensions dampen risk appetite and drive investors toward safer assets.



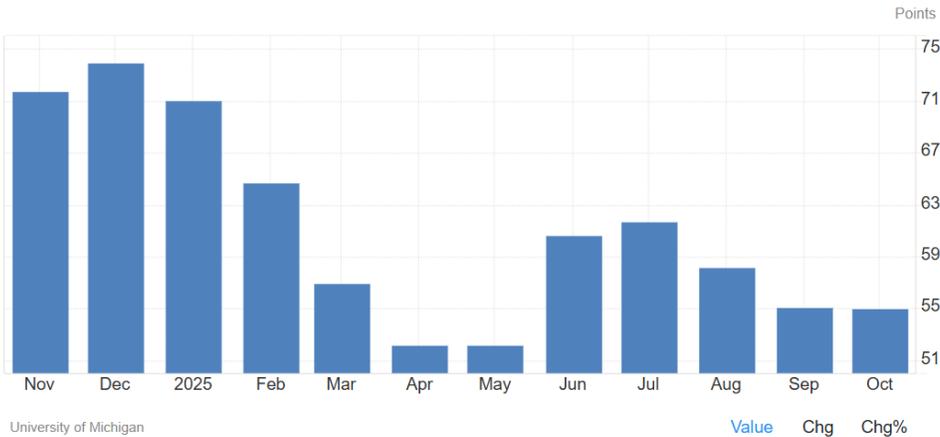
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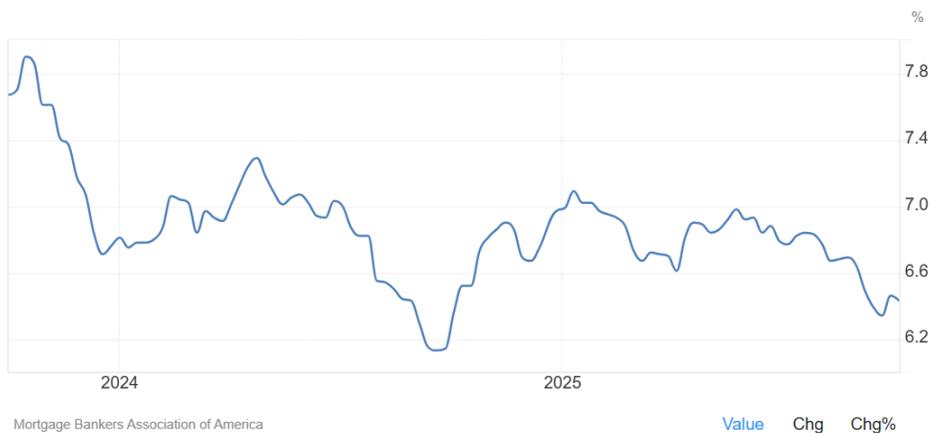
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Key Economic Figures



⇒ **Michigan Consumer Sentiment.** US consumer sentiment stayed nearly flat in October at 55 versus 55.1 in September, as improved finances were offset by weaker durable goods outlook. (University of Michigan)



⇒ **US 30-year Mortgage Rate.** The US 30-year fixed mortgage rate for conforming loans fell to 6.43% in the week ending October 3, 2025, from 6.46%, per the Mortgage Bankers Association. Jumbo loan rates rose to 6.6%, while FHA-backed loans eased to 6.19%. (Mortgage Bankers Association of America)

For the Week

TOP GAINERS		TOP LOSERS	
PX	19.76%	FNI	-15.07%
URC	5.56%	HOME	-8.70%
IMI	4.89%	BLOOM	-8.01%
HOUSE	4.20%	MWIDE	-6.73%
CNVRG	4.04%	PGOLD	-6.50%
RLC	3.42%	BPI	-5.84%
ICT	2.73%	WLCON	-5.72%
PAL	2.69%	PLUS	-5.26%
MONDE	2.57%	CHP	-4.96%
SLI	2.40%	FLI	-4.94%
MER	2.20%	MWC	-4.75%
TUGS	1.79%	TECH	-4.55%
MAXS	1.74%	VLL	-4.55%
RFM	1.63%	PNB	-4.28%
SEVN	1.57%	DITO	-4.17%
DD	1.18%	GLO	-4.04%
RRHI	1.15%	LTG	-4.00%
GTPPB	1.08%	STR	-3.94%
NIKL	0.77%	ALI	-3.93%
SMPH	0.66%	AC	-3.88%

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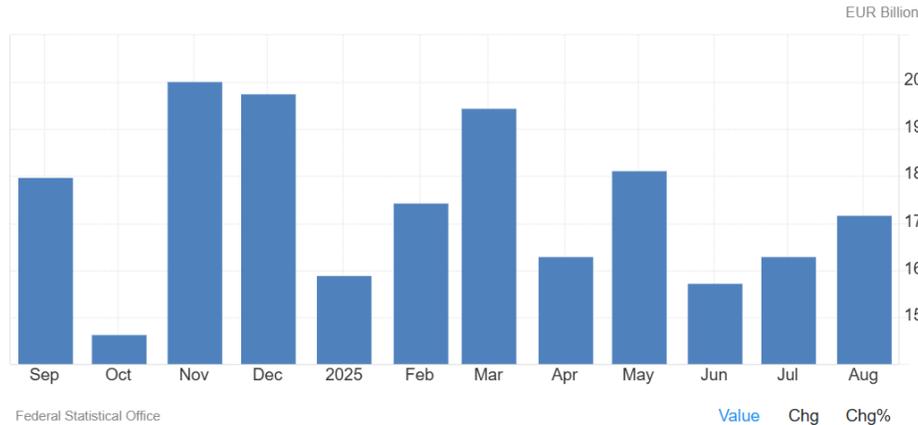
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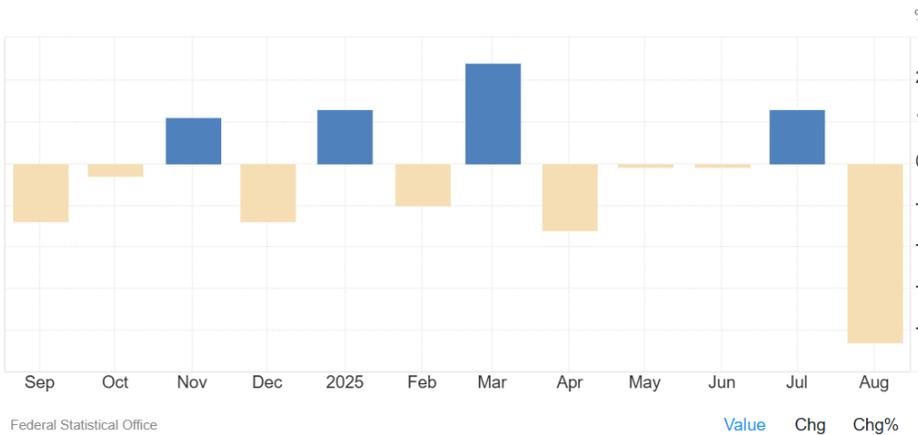


Key Economic Figures

For the Week



⇒ **Germany Balance of Trade.** Germany's trade surplus widened to €17.2 billion in August 2025 from €16.3 billion, the largest since May, as exports dipped slightly while imports fell more sharply. (Federal Statistical Office)



⇒ **Germany Industrial Production.** Germany's industrial production plunged 4.3% in August 2025, reversing July's 1.3% gain and marking the sharpest drop since March 2022, led by steep declines in autos and machinery. (Federal Statistical Office)

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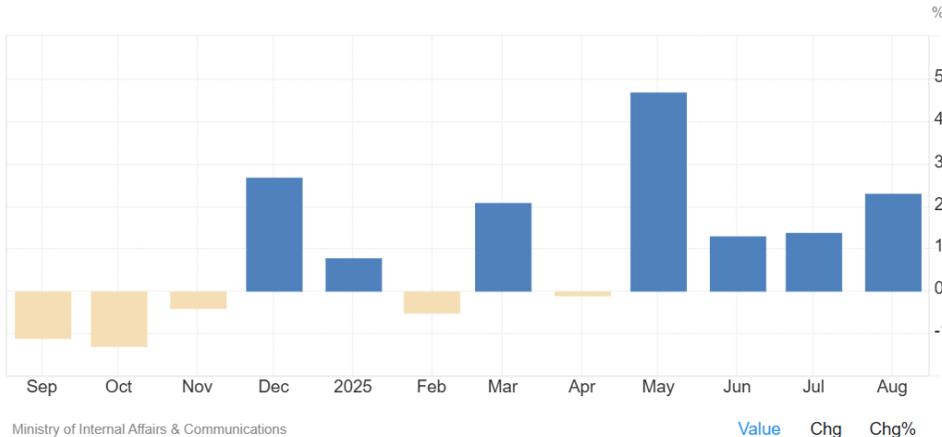
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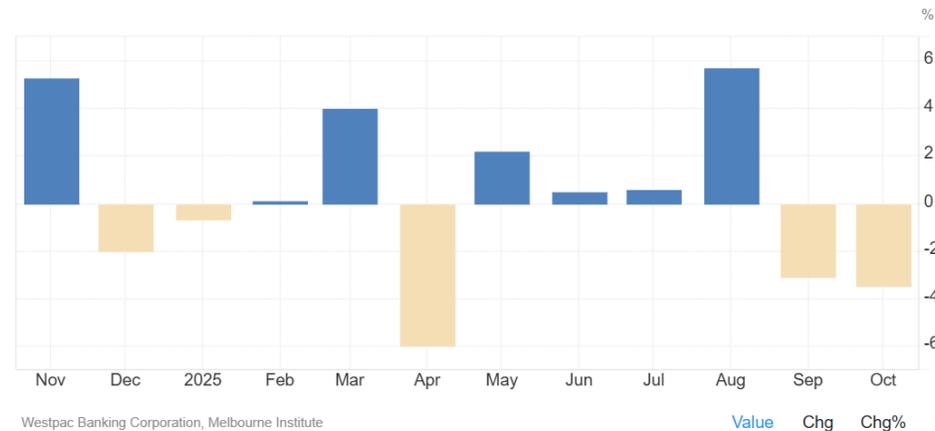


Key Economic Figures

For the Week



⇒ **Japan Household Spending.** Japan's household spending rose 2.3% year-on-year in August 2025, beating expectations and marking the fourth straight gain, driven by government support and rebounds in clothing and recreation. (Ministry of Internal Affairs & Communications)



⇒ **Australia Consumer Confidence.** Australia's consumer sentiment index dropped 3.5% to 92.1 in October 2025, the sharpest fall since April, as household financial outlooks and short-term economic expectations weakened further. (Westpac Banking Corporation, Melbourne Institute)

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Market Outlook

What you need to know

- ⇒ This week, the US will lack major economic indicators indefinitely due to the ongoing government shutdown but will still release data on industrial and manufacturing production and capacity utilization, providing a limited view of output trends. In the Euro Area, key releases include industrial production, balance of trade, and the final inflation rate, while in the United Kingdom, unemployment rate, GDP growth rate, industrial and manufacturing production, and balance of trade will offer a broad look at economic momentum. Germany's ZEW economic sentiment index will also give an early gauge of confidence. In APAC, China will report its balance of trade and inflation rate, Australia will release business confidence, Japan will publish machinery orders, and South Korea will announce export and import prices along with its unemployment rate, giving a read on regional trade and labor conditions.
- ⇒ The PSEi is likely to see negative sentiment next week as renewed US-China trade tensions and lingering domestic concerns weigh on sentiment. Beijing's warning of countermeasures against Trump's threat to impose 100% tariffs on Chinese imports has reignited fears of a trade war, dampening global risk appetite. Locally, the widening corruption scandal in flood control and infrastructure projects continues to cloud business sentiment, even as BSP Governor Eli Remolona said the recent rate cut aimed to support growth, with another possible reduction at the December meeting. The peso's return to the ₱58 level and expectations of further depreciation may also drag market sentiment, though some bargain hunting could emerge after recent losses.

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