



INDICES

Index	Prev	Last	% Chg
PSEi	5,988.02	5,929.68	-0.97%
All Shares	3,608.11	3,593.28	-0.41%
Financial	1,969.50	1,961.93	-0.38%
Industrial	8,866.41	8,867.22	0.01%
Holding Firms	4,830.88	4,819.45	-0.24%
Property	2,215.80	2,165.73	-2.26%
Services	2,301.46	2,264.50	-1.61%
Mining & Oil	13,174.61	12,757.68	-3.16%

Market Commentary

⇒ **The View.** The PSEi decreased by 58.34 points or 0.97% and finished a poor week at 5,929.68. In the US, stocks were mixed last week after Fed Chair Powell indicated the central bank may hold interest rates steady through the rest of 2025. Locally, sector results were mostly negative, led by Mining & Oil (-3.16%), Property (-2.26%), and Services (-1.61%), with Industrial (+0.01%) being the sole gainer. In the PSEi, BPI (+4.88%), PLUS (+4.49%), and LTG (+3.39%) were the best performers, while CBC (-8.59%), ALI (-6.35%) and CNPF (-2.91%) were the main laggards. Meanwhile, foreigners posted a net outflow of ₱1.58 billion, while the local currency depreciated WoW to ₱58.85 from ₱58.625 against the US dollar. Meanwhile, some developments last week were:

- The Philippines' trade deficit narrowed to \$4.35 billion in September 2025 from \$5.10 billion last year, as exports jumped 15.9% to \$7.25 billion on stronger shipments of electronic products, mineral goods, and transport equipment. The US remained the top export market with a 15.3% share despite new tariffs, followed by Hong Kong, China, and Japan. Imports grew modestly by 2.1% to \$11.60 billion, mainly from increased purchases of electronic products. China remained the leading source of imports. From January to September, the trade gap declined to \$37.18 billion from \$39.43 billion in the same period of 2024.
- The Producer Price Index (PPI) for manufacturing posted a faster annual increase of 1.0% in September 2025 from 0.6% in August, rebounding from a 1.4% decline a year earlier. The growth was mainly supported by the manufacture of transport equipment, which rose 1.6% after a 0.2% drop in the previous month and accounted for 35.6% of the overall uptrend. Other contributors were the manufacture of computer, electronic and optical products and non-metallic mineral products. On a month-on-month basis, the PPI grew 0.223%, driven by higher prices in basic metals, electrical equipment, and rubber and plastic products.

PSEi

TOP 10

BPI
PLUS
LTG
PGOLD
SMC
AC
TEL
GLO
MER
EMI

4.88%
4.49%
3.39%
2.97%
2.93%
2.50%
1.63%
1.51%
1.04%
0.13%

BOTTOM 10

CBC
ALI
CNPF
ICT
JGS
GTCAP
SMPH
MBT
ACEN
AREIT

-8.59%
-6.35%
-2.91%
-2.75%
-2.24%
-2.24%
-2.18%
-2.13%
-2.11%
-1.94%

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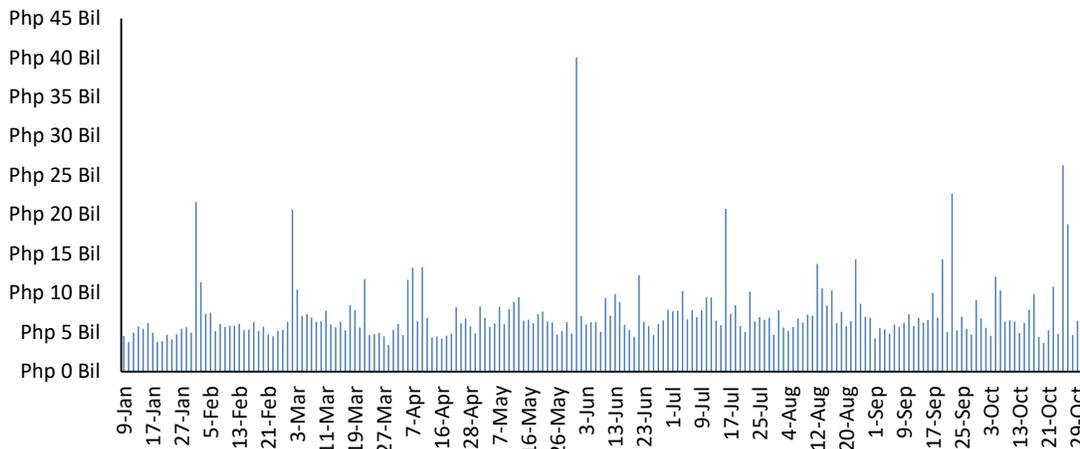
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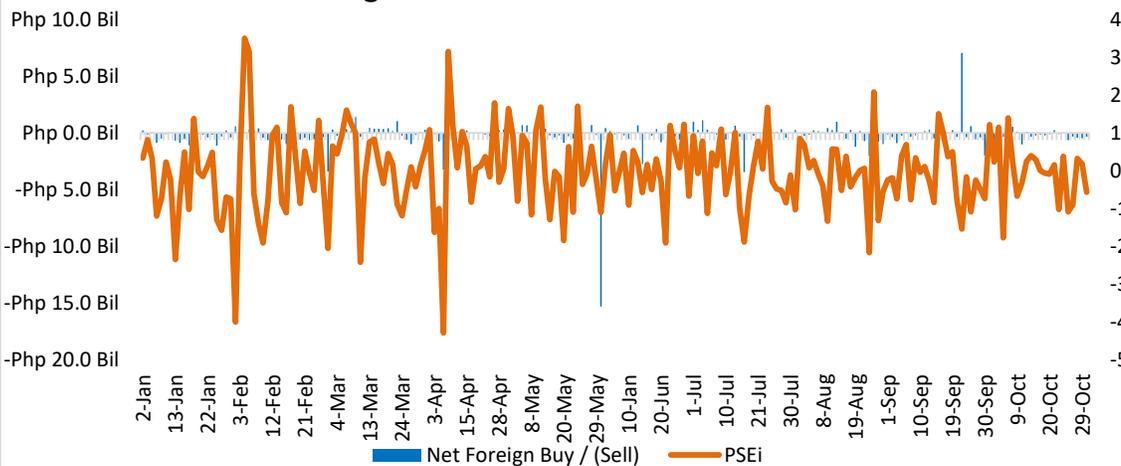
⇒ Market turnover averaged ₱8.71 billion last week, lower than the ₱10.16 billion on recorded in the previous week.

Market Turnover (Value)

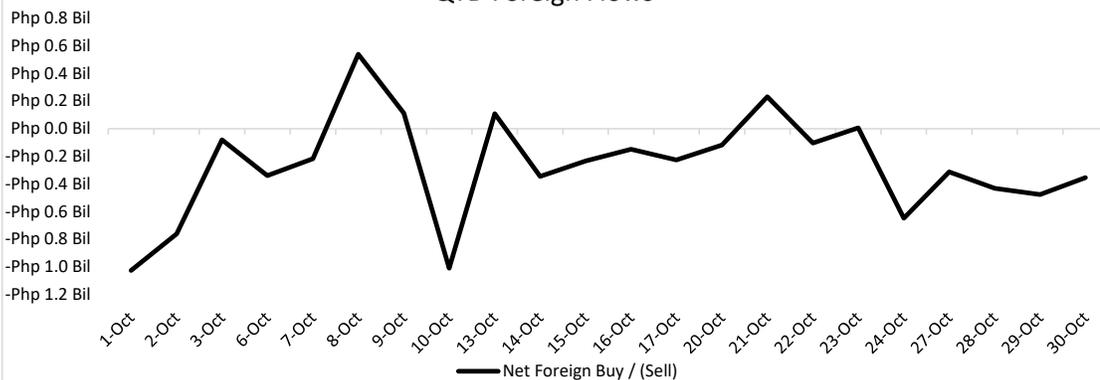


⇒ Foreigners posted a net outflow of ₱1.58 billion, higher than the net outflow of ₱634.60 million posted in the week before. Foreign flows is likely to see mild inflows as optimism over upcoming corporate earnings and prospects of rate cuts may offset concerns over the peso’s depreciation.

Foreign Flows and PSEi Performance



QTD Foreign Flows



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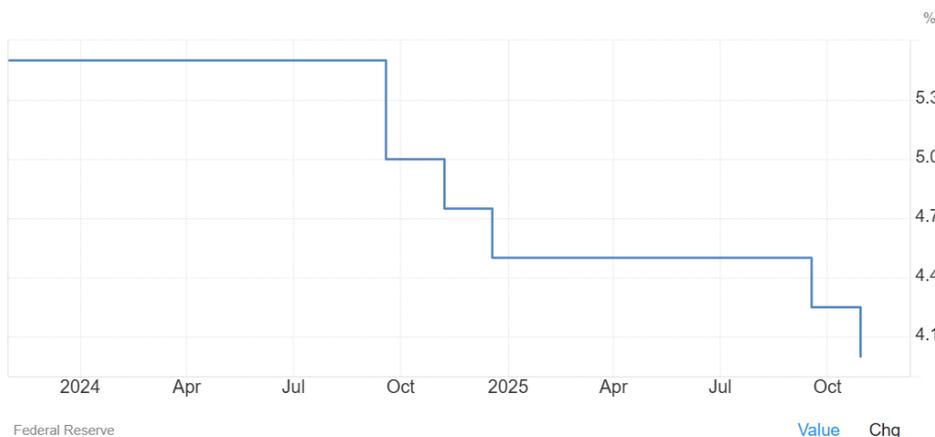
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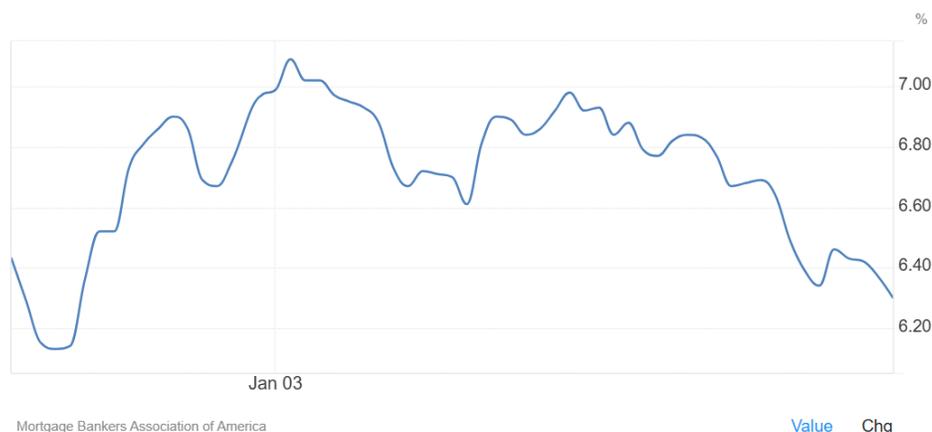


Key Economic Figures

For the Week



⇒ **US Interest Rate.** The Federal Reserve cut the policy rate by 25 bps to 3.75%–4.00% in October, marking a second straight reduction as policymakers cited softer labor conditions and lingering inflation. (Federal Reserve)



⇒ **US 30-Yr Mortgage Rate.** US 30-year mortgage rates fell to 6.3% in late October, the lowest since September 2024, as easing Treasury yields boosted refinancing and home purchase activity. (Mortgage Bankers Association of America)

TOP GAINERS

TOP LOSERS

DD	9.03%	WLCON	-13.07%
STR	8.70%	IMI	-9.57%
SLI	8.41%	CBC	-8.59%
PAL	5.28%	MWIDE	-6.89%
MWC	4.98%	ALI	-6.35%
BPI	4.88%	NIKL	-4.92%
PLUS	4.49%	LPC	-4.62%
VLL	4.35%	CEB	-3.93%
SGP	3.47%	AB	-3.18%
LTG	3.39%	COSCO	-3.09%
SHLPH	3.09%	CNPF	-2.91%
PGOLD	2.97%	ICT	-2.75%
ROCK	2.94%	MAXS	-2.61%
SMC	2.93%	DNL	-2.59%
GTPPB	2.87%	ABS	-2.56%
AC	2.50%	FNI	-2.31%
RLC	2.05%	PX	-2.30%
PNB	1.98%	JGS	-2.24%
SPC	1.84%	GTCAP	-2.24%
TEL	1.63%	SMPH	-2.18%

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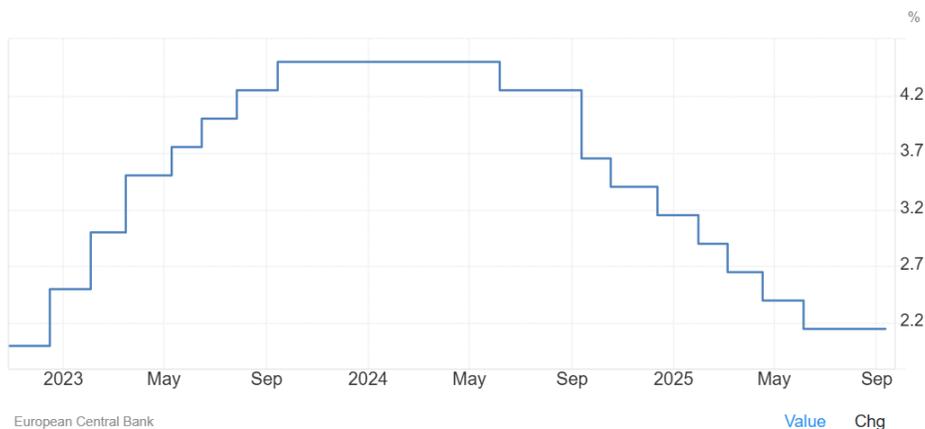
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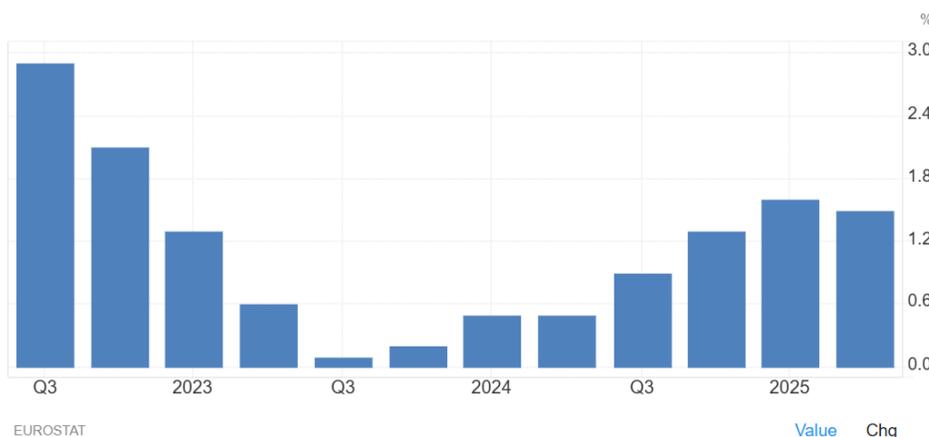


Key Economic Figures

For the Week



⇒ **Euro Area Interest Rate.** The ECB is expected to hold rates steady for a third meeting, maintaining its cautious stance as inflation moderates and the eurozone economy shows signs of resilience. (European Central Bank)



⇒ **Euro Area GDP Growth Rate.** Euro area GDP grew 1.5% year-on-year in the second quarter of 2025, supported by strong household spending and investment despite weaker trade performance across major economies. (EUROSTAT)

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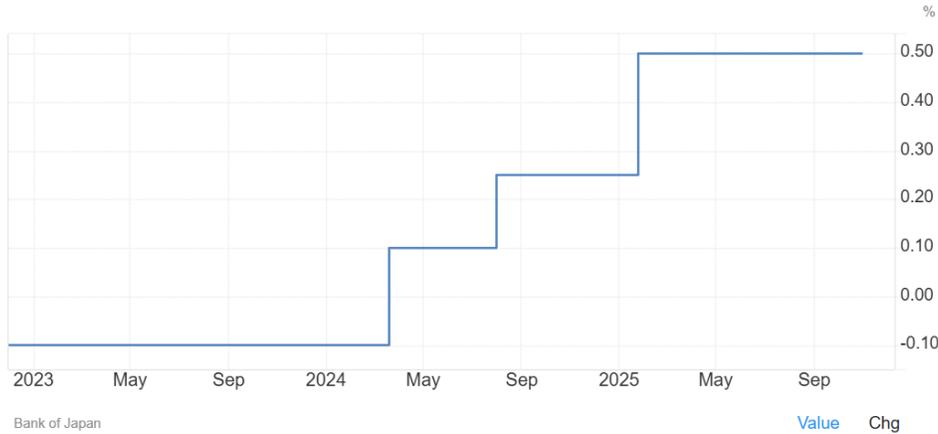
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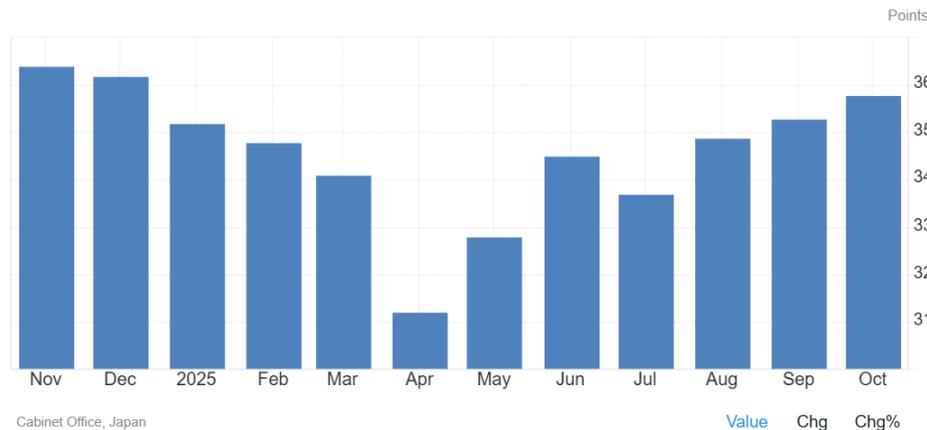
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Key Economic Figures



⇒ **Japan Interest Rate.** The Bank of Japan kept its short-term rate steady at 0.5% in October 2025, extending its pause while maintaining the highest borrowing costs since 2008. (Bank of Japan)



⇒ **Japan Consumer Confidence.** Japan's consumer confidence rose to 35.8 in October 2025, its highest since December 2024, as all components posted modest improvements. (Cabinet Office, Japan)

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Market Outlook

What you need to know

- ⇒ This week will feature key US indicators including ISM manufacturing and services PMI, the MBA 30-year mortgage rate, and the preliminary Michigan consumer sentiment index, providing insights into business activity, housing, and consumer outlook. In the euro area, focus will be on the United Kingdom's BoE interest rate decision, Germany's balance of trade, manufacturing PMI, and factory orders, France's balance of trade and manufacturing PMI, Spain's unemployment rate, and Italy's retail sales, reflecting economic momentum and trade conditions across the region. In APAC, China will release the RatingDog manufacturing PMI, balance of trade, and inflation rate, Australia will announce the RBA interest rate decision and balance of trade, while South Korea will report its inflation rate, offering signals on policy and price trends in the region.
- ⇒ The PSEi is likely to see cautious sentiment this week as investors await the release of October inflation data and a wave of blue-chip earnings that could guide sentiment. The Bangko Sentral ng Pilipinas expects inflation to settle between 1.4% and 2.2%, with higher prices of rice, fish, vegetables, electricity, and the weaker peso seen as upward pressures, partly offset by lower oil, meat, and fruit prices. Headline inflation stood at 1.7% in September, keeping the year-to-date average below the government's 2% to 4% target. The Philippine Statistics Authority will release the official figure on November 5. Meanwhile, corporate results from Jollibee, Globe, Ayala Land, and Century Pacific Food will provide a clearer picture of earnings momentum and consumer demand. These reports may help offset cautious sentiment tied to inflation risks and currency weakness.

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