



INDICES

Index	Prev	Last	% Chg
PSEi	5,929.68	5,759.37	-1.18%
All Shares	3,593.28	3,514.57	-0.97%
Financial	1,961.93	1,923.69	1.43%
Industrial	8,867.22	8,397.83	-4.10%
Holding Firms	4,819.45	4,609.16	-3.06%
Property	2,165.73	2,077.46	-2.15%
Services	2,264.50	2,297.32	1.42%
Mining & Oil	12,757.68	12,691.38	1.63%

Market Commentary

⇒ **The View.** The PSEi decreased by 170.31 points or 1.18% and finished a poor week at 5,758.37. In the US, stocks were negative last week as weak consumer sentiment and doubts over the AI investment boom weighed on sentiment. Locally, sector results were mixed, led by Mining & Oil (+1.63%), Financial (+1.43%), and Services (+1.42%). In the PSEi, BPI (+20.76%), CNPF (+7.00%), and SMC (+4.62%) were the best performers, while MONDE (-13.19%), JFC (-12.28%) and DMC (-10.64%) were the main laggards. Meanwhile, foreigners posted a net inflow of ₱4.54 billion, while the local currency depreciated WoW to ₱59.04 from ₱58.85 against the US dollar. Meanwhile, some developments last week were:

- The Philippine inflation rate held steady at 1.7% in October 2025, matching September's six-month high but below expectations of 1.8%. The figure stayed within the BSP's 2%–4% target range. Price increases eased for food and non-alcoholic beverages, mainly due to slower gains in vegetables, tubers, and cooking bananas. Softer increases were also recorded in transport, health, and recreation. However, inflation accelerated for housing and utilities to 2.7% from 2.1%, while clothing, footwear, and personal care prices inched higher. On a monthly basis, the CPI rose 0.1% after remaining flat in September. Core inflation eased to 2.5%, the lowest in three months.
- The Philippine economy grew 4.4% year-on-year in the third quarter of 2025, missing the 5.2% forecast and slowing from 5.5% in the previous quarter. It was the weakest pace since the first quarter of 2021, weighed down by the infrastructure scandal that dampened public spending and typhoon disruptions. Growth eased in government spending and household consumption, while fixed investments were nearly flat. Net trade supported expansion as exports rose faster than imports. On the supply side, growth weakened across agriculture, industry, and services. The result fell short of the government's 5.5%–6.5% target range.

PSEI

TOP 10

PLUS
CNPF
SMC
ICT
ACEN
TEL
ALI
BDO
GLO
CNVRG

20.76%
7.00%
4.62%
1.89%
1.29%
0.89%
-1.01%
-1.12%
-1.15%
-1.25%

BOTTOM 10

MONDE
JFC
DMC
SCC
SMPH
MER
JGS
AC
GTCAP
CBC

-13.19%
-12.28%
-10.64%
-9.23%
-7.59%
-6.84%
-6.68%
-6.24%
-6.13%
-5.77%

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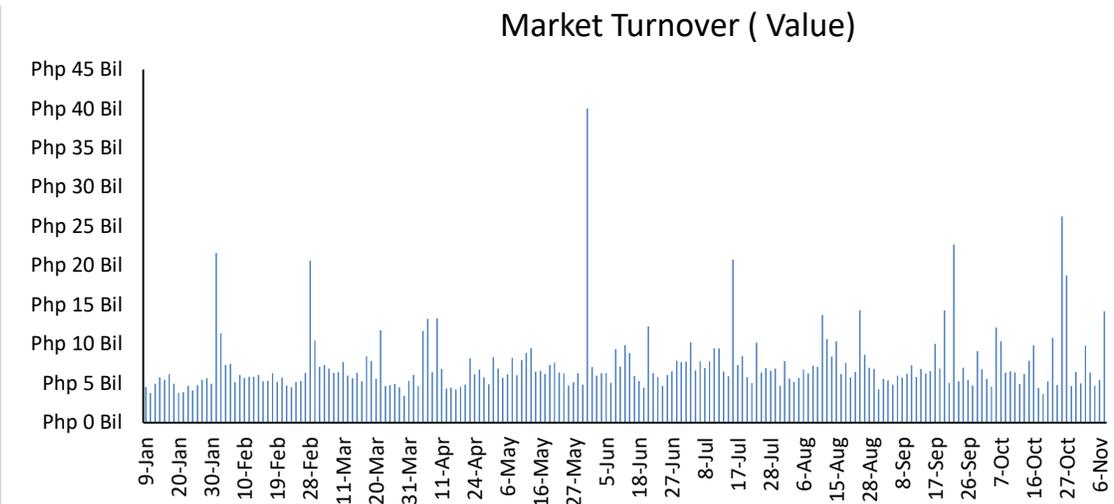
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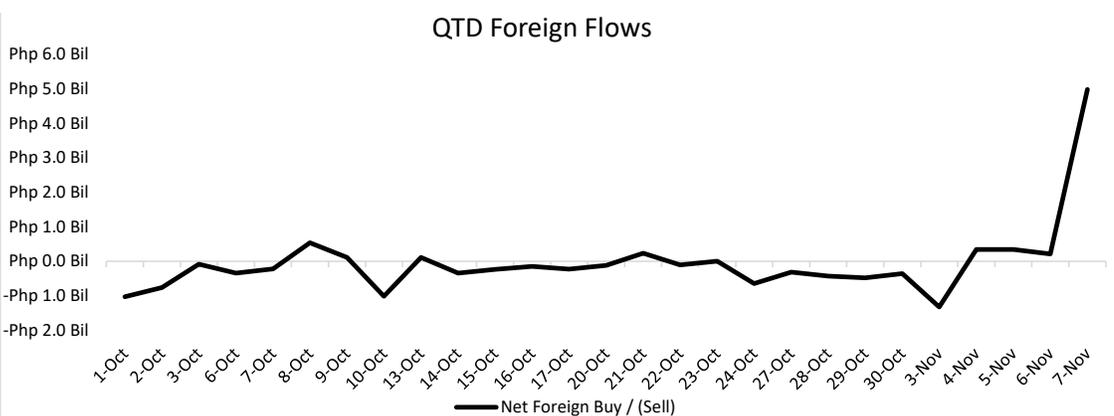
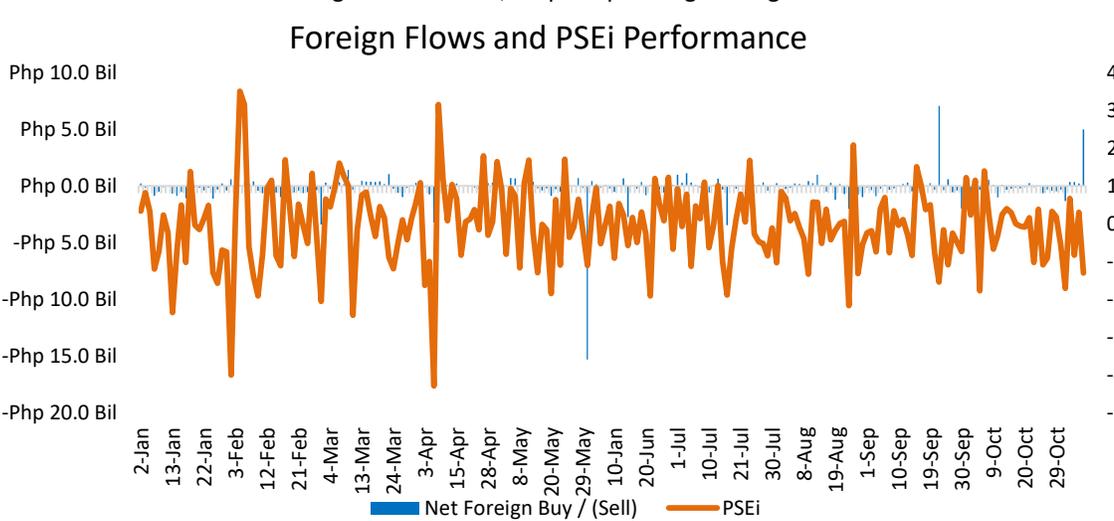
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⇒ Market turnover averaged ₱8.10 billion last week, slightly lower than the ₱8.71 on recorded in the previous week.



⇒ Foreigners posted a net inflow of ₱4.54 billion, reversing net outflow of ₱1.58 billion posted in the week before. Foreign flows is likely to outflow as weak GDP, peso depreciation, typhoon damage, and domestic uncertainties weigh on sentiment, despite upcoming earnings releases.



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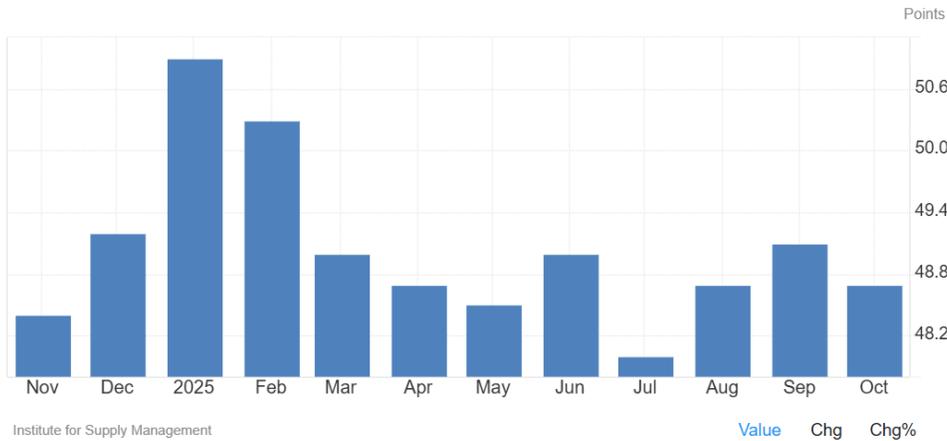
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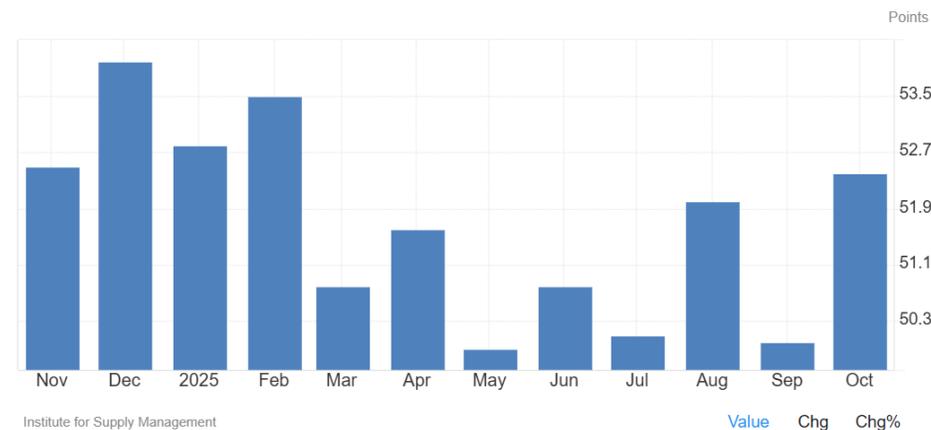


Key Economic Figures

For the Week



⇒ **ISM US Manufacturing PMI.** The ISM US Manufacturing PMI dropped to 48.7 in October 2025 from 49.1, below expectations, marking the eighth straight month of factory sector contraction. (Institute for Supply Management)



⇒ **ISM US Manufacturing PMI.** The ISM Services PMI climbed to 52.4 in October 2025 from 50, surpassing forecasts and signaling the strongest services sector expansion since February. (Institute for Supply Management)

TOP GAINERS

TOP LOSERS

PLUS	20.76%	LPC	-22.58%
IMI	15.38%	MONDE	-13.19%
CNPF	7.00%	JFC	-12.28%
MAXS	6.25%	SLI	-12.24%
SMC	4.62%	STR	-12.00%
LPZ	4.43%	TUGS	-10.71%
ICT	1.89%	AB	-10.68%
ROCK	1.71%	DMC	-10.64%
PNB	1.55%	SCC	-9.23%
ACEN	1.29%	SMPH	-7.59%
FB	1.06%	FNI	-7.09%
TEL	0.89%	NIKL	-7.08%
MRSGI	0.88%	MER	-6.84%
SECB	0.79%	JGS	-6.68%
TOP	0.78%	HOME	-6.67%
COSCO	0.72%	VLL	-6.25%
SPC	0.65%	AC	-6.24%
APX	0.54%	GTCAP	-6.13%
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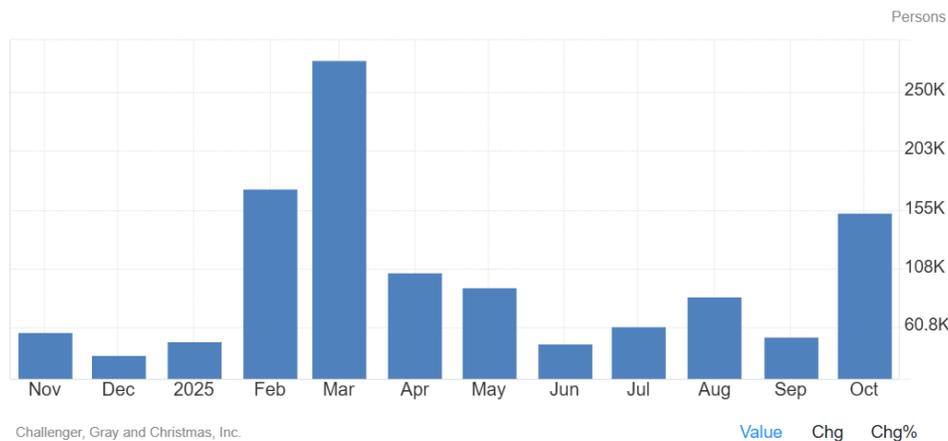
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Key Economic Figures

For the Week

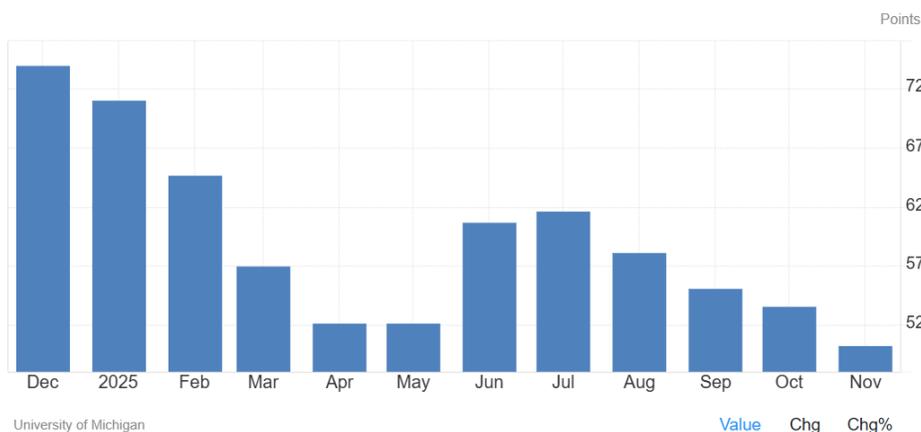


⇒ **United States Challenger Job Cuts.** US employers announced 153,074 job cuts in October 2025, the highest for the month since 2003, led by layoffs in warehousing, tech, food, and government sectors. (Challenger, Gray and Christmas, Inc.)

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⇒ **Michigan Consumer Sentiment.** US consumer sentiment fell to 50.3 in November, near record lows, as worries over the prolonged government shutdown and weaker personal finances dampened economic confidence. (University of Michigan)

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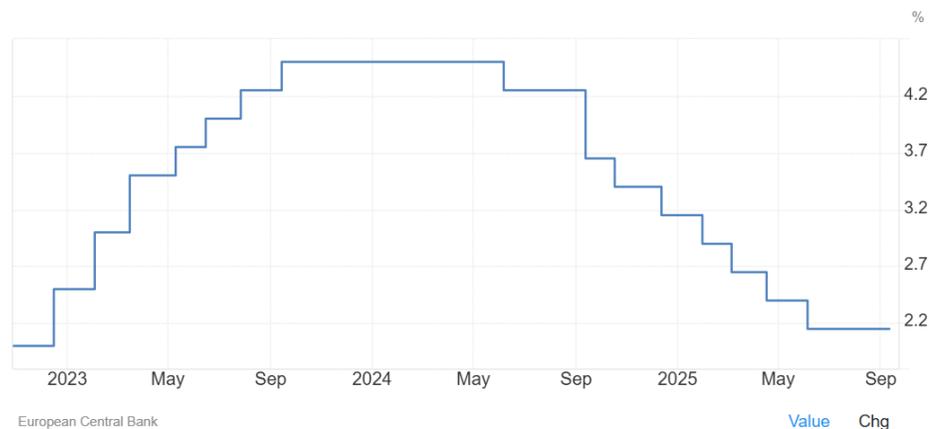
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Key Economic Figures

For the Week



European Central Bank

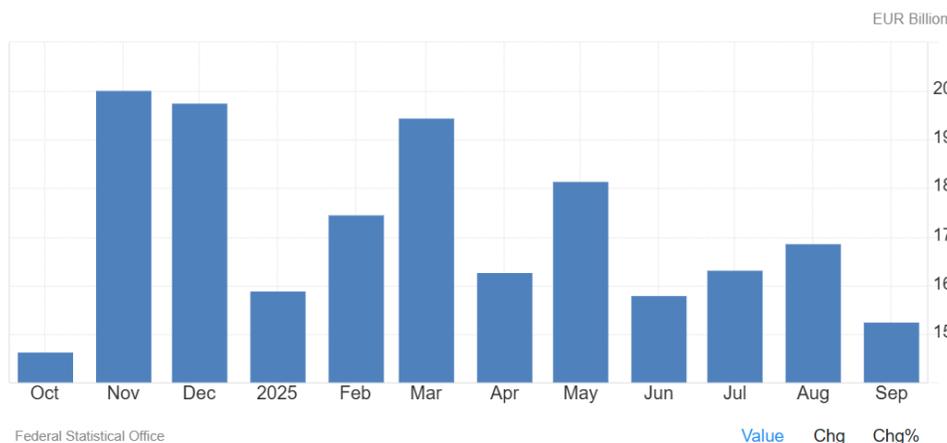
Value Chg

⇒ **BoE Interest Rate.** The Bank of England kept rates at 4% in November 2025, with four members favoring a 25 bps cut as disinflation strengthened and demand risks increased. (Bank of England)

TOP GAINERS

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Federal Statistical Office

Value Chg Chg%

⇒ **Germany Balance of Trade.** Germany's trade surplus shrank to €15.3 billion in September, its smallest in nearly a year, as imports surged 3.1% while exports rose modestly by 1.4%. (Federal Statistical Office)

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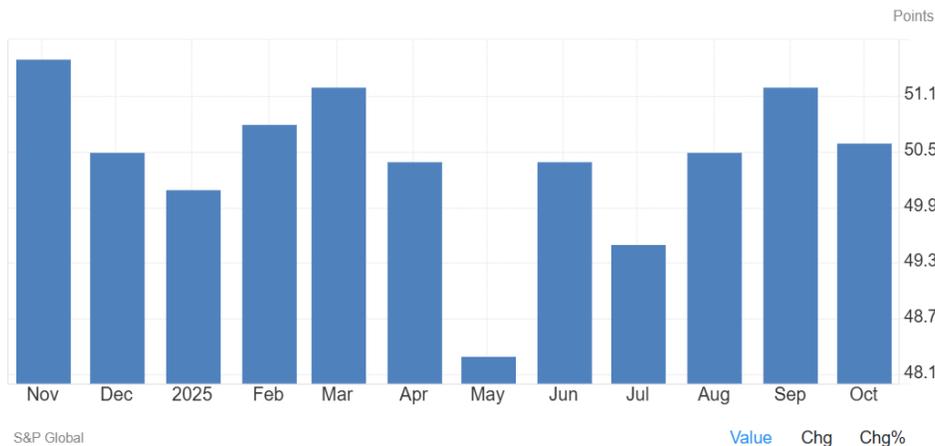
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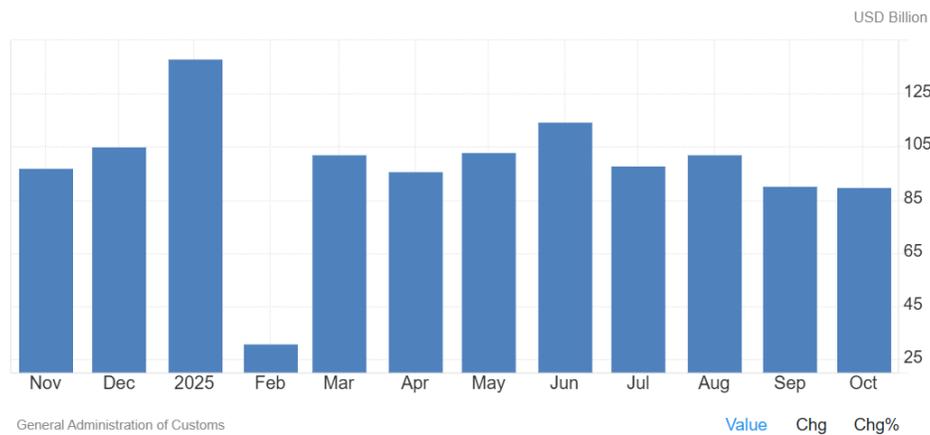
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Key Economic Figures



⇒ **China RatingDog Manufacturing PMI.** China's manufacturing PMI slipped to 50.6 in October from 51.2, below forecasts, as export demand weakened and business sentiment fell to a six-month low. (S&P Global)



⇒ **China Balance of Trade.** China's trade surplus narrowed to \$90.07 billion in October, its smallest since February, as exports unexpectedly fell 1.1% while imports grew modestly by 1%. (General Administration of Customs)

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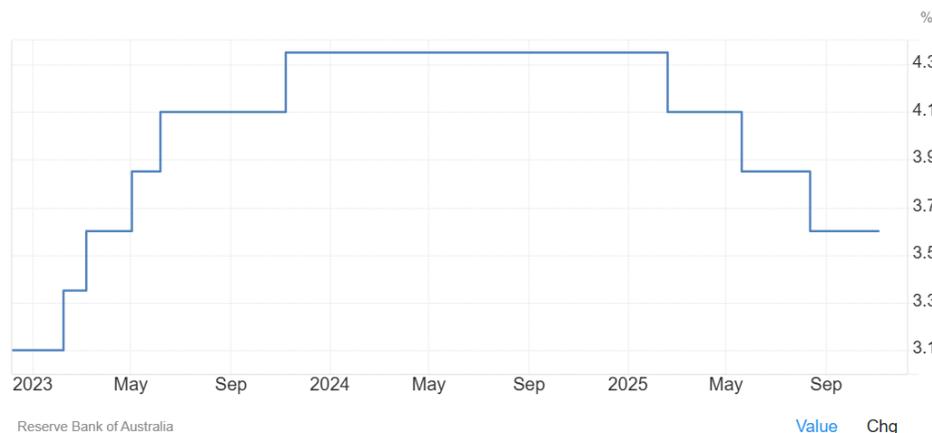
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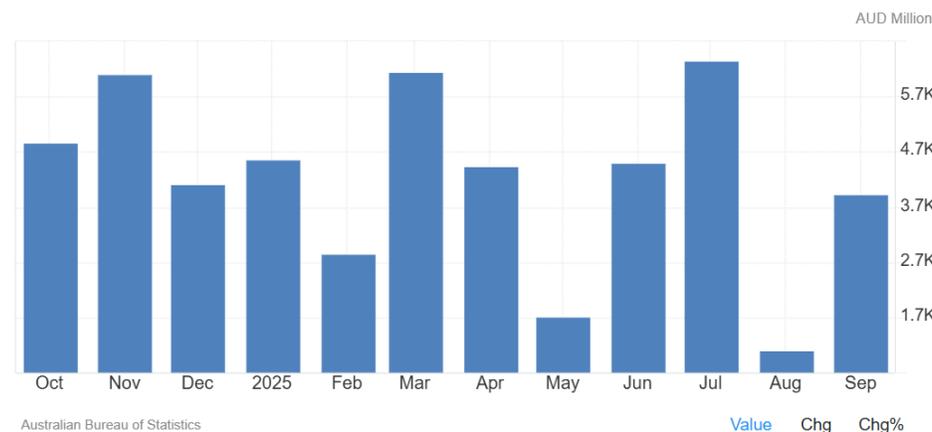
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Key Economic Figures



⇒ **Australia Interest Rate.** The Reserve Bank of Australia held its cash rate at 3.6% in November 2025, signaling caution amid easing inflation, resilient demand, and persistent global uncertainties. (Reserve Bank of Australia)



⇒ **Australia Balance of Trade.** Australia's trade surplus widened to AUD 3.94 billion in September 2025 as exports rebounded 7.9%, led by surging gold shipments and strong demand from key Asian markets. (Australian Bureau of Statistics)

For the Week

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Market Outlook

What you need to know

- ⇒ This week, the US will have limited indicators due to the ongoing government shutdown, with no clear timeline for resumption. In the euro area, focus will be on the United Kingdom's unemployment rate, preliminary GDP growth rate year-on-year, industrial and manufacturing production, and goods trade balance, alongside Germany's ZEW economic sentiment index and wholesale prices year-on-year, providing a view of growth, sentiment, and price trends. In APAC, South Korea will release its unemployment rate, China will report industrial production, retail sales, fixed asset investment, and unemployment rate, Australia will publish Westpac consumer confidence change, NAB business confidence, and unemployment rate, while India will announce its inflation rate, offering insights into regional labor, growth, and price dynamics.
- ⇒ The PSEi is likely to see cautious sentiment this week as investors digest the slower-than-expected third-quarter GDP growth of 4%, the peso's breach of ₱59, and the impact of recent typhoons on agriculture. Weak capital spending and public infrastructure scandals continue to weigh on sentiment, while resilient services growth and expected holiday spending may partially cushion activity. Upcoming foreign direct investment data could influence confidence, with a strong print providing support, whereas disappointing results may reinforce caution. Selective trading may arise from ongoing corporate earnings releases, but broad market momentum remains limited amid domestic and external uncertainties.

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