



INDICES

Index	Prev	Last	% Chg
PSEi	5,920.87	6,065.64	2.45%
All Shares	3,397.72	3,464.66	1.97%
Financial	1,999.12	2,066.68	3.38%
Industrial	8,543.21	8,582.98	0.47%
Holding Firms	4,689.34	4,736.04	1.00%
Property	2,221.62	2,301.00	3.57%
Services	2,322.73	2,381.72	2.54%
Mining & Oil	14,051.00	15,237.63	8.45%

Market Commentary

⇒ **The View.** The PSEi increased by 2.45% or 144.77 points and finished a strong week at 6,065.64. In the US, stocks were positive as investors reposition after Christmas holiday. Locally, sector results were green across the board, led by Mining & Oil (+8.45%), Property (+3.57%), and Financial (+3.38%). In the PSEi, AEV (+7.42%), SMPH (+6.31%), and AGI (+5.62%) were the best performers, while PLUS (-4.88%), PGOLD (-4.36%) and AREIT (-1.25%) were the main laggards. Meanwhile, foreigners posted a net outflow of ₱901.73 million, while the local currency were flat WoW to ₱58.71 from ₱58.7 against the US dollar. Meanwhile, some developments last week were:

- The Philippines' trade deficit narrowed to \$3.51 billion in November 2025 from \$4.94 billion a year earlier, marking its smallest gap since February, as exports surged while imports declined. Exports jumped 21.3% year on year to \$6.91 billion, led by electronic products which rose 50.6% and accounted for 60.7% of total export receipts at \$4.19 billion, with Hong Kong, the US, and Japan as the top markets. Imports slipped 2% to \$10.42 billion, dragged by weaker purchases of mineral fuels and related materials, while China remained the largest source. From January to November, the trade gap narrowed to \$45.2 billion from \$50.2 billion.
- The national government's budget deficit narrowed to ₱157.6 billion in November 2025 from ₱213.0 billion a year earlier, as revenues edged up and spending declined. Government income rose 0.7% year on year to ₱340.7 billion, supported by stronger tax collections from the Bureau of Internal Revenue and the Bureau of Customs, while expenditures fell 9.6% to ₱498.3 billion. The improvement was partly offset by a sharp 41.6% drop in non tax revenues to ₱9.3 billion. For the January to November 2025 period, however, the budget deficit widened to ₱1.26 trillion from ₱1.18 trillion last year, as spending growth outpaced the modest rise in revenues.

PSEi

TOP 10

AEV	7.42%
SMPH	6.31%
AGI	5.62%
BDO	5.47%
ALI	5.40%
URC	3.91%
ICT	3.73%
CNVRG	3.17%
BPI	3.10%
JGS	2.86%

BOTTOM 10

PLUS	-4.88%
PGOLD	-4.36%
AREIT	-1.25%
JFC	-1.10%
ACEN	-1.08%
SMC	-1.03%
DMC	-0.19%
CNPF	-0.13%
MER	0.00%
SM	0.00%

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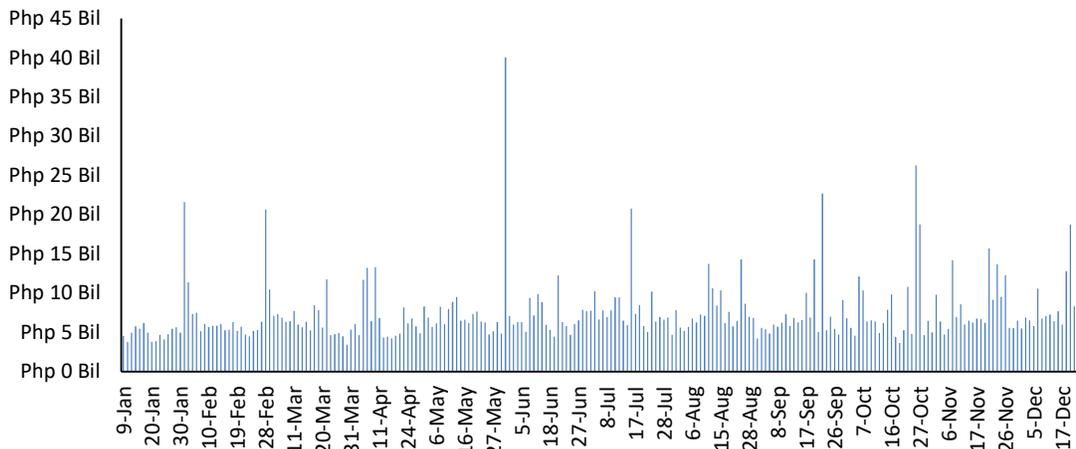
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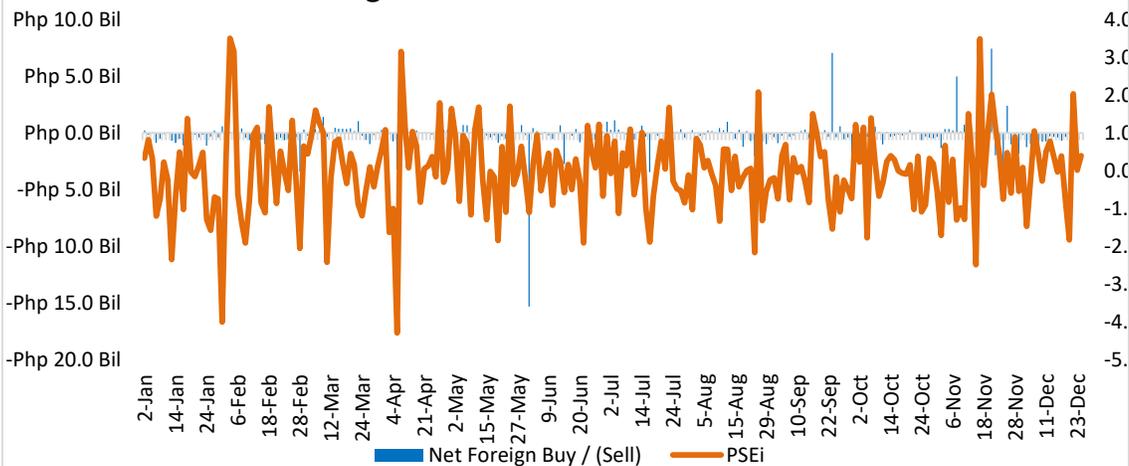
⇒ Market turnover averaged ₱5.25 billion last week, lower than the ₱10.32 billion recorded in the previous week.

Market Turnover (Value)

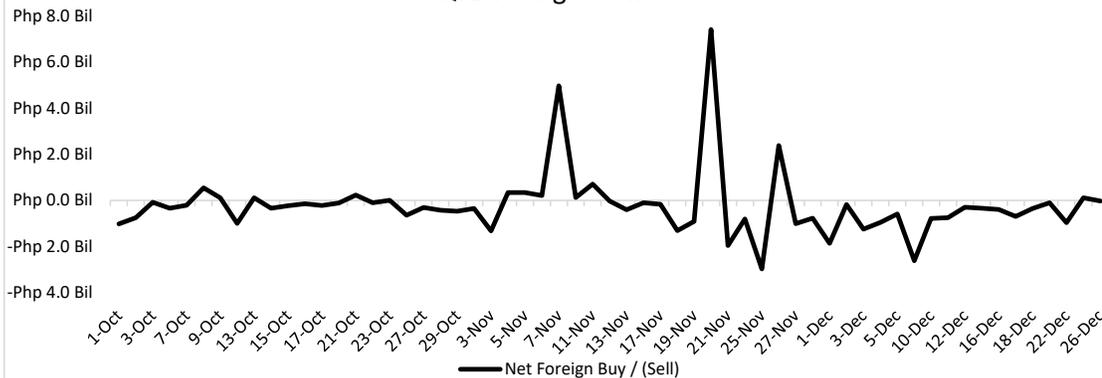


⇒ Foreigners posted a net outflow of ₱901.73 million, narrower than the outflow of ₱1.92 billion posted in the week before. Foreign flows are likely to see mild outflows as thin holiday liquidity and cautious yearend positioning keep investors on the sidelines.

Foreign Flows and PSEi Performance



QTD Foreign Flows



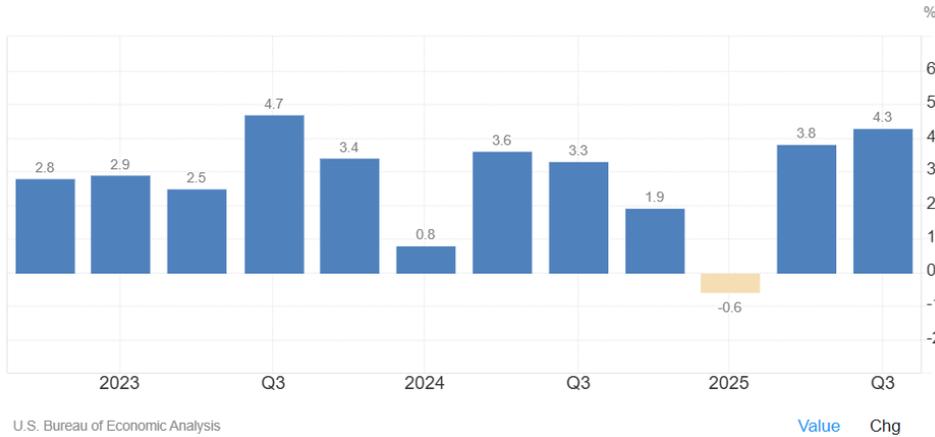
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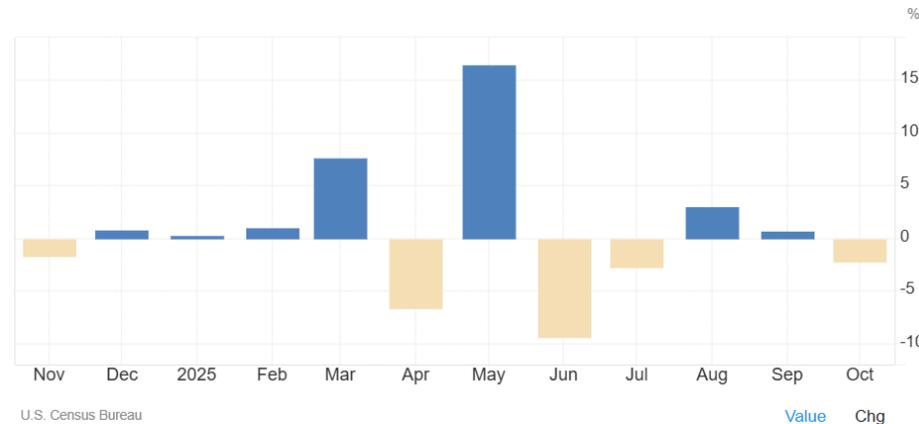
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Key Economic Figures



⇒ **US GDP Growth Rate.** US GDP grew an annualized 4.3% in the third quarter of 2025, the fastest in two years, driven by stronger consumer spending, exports, and government outlays. (U.S. Bureau of Economic Analysis)



⇒ **US Durable Goods Orders.** US durable goods orders fell 2.2% in October 2025, deeper than expected, led by declines in transportation and capital goods, partly offset by gains in machinery and core capital goods. (U.S. Census Bureau)

For the Week

TOP GAINERS		TOP LOSERS	
FNI	25.96%	SPC	-11.80%
TUGS	19.61%	DELM	-9.80%
ABS	13.83%	HOME	-7.69%
NIKL	12.72%	PLUS	-4.88%
APX	11.17%	PGOLD	-4.36%
ROCK	10.53%	TECH	-3.08%
AEV	7.42%	LPC	-2.38%
SMPH	6.31%	DMW	-2.02%
CEB	6.09%	RCB	-1.92%
PX	5.92%	SGP	-1.78%
SEVN	5.90%	PCOR	-1.58%
VLL	5.68%	IMI	-1.43%
AGI	5.62%	SECB	-1.42%
BDO	5.47%	FLI	-1.30%
ALI	5.40%	AREIT	-1.25%
SLI	5.31%	BLOOM	-1.17%
SHLPH	5.16%	JFC	-1.10%
RFM	4.12%	ACEN	-1.08%
PNB	3.93%	DD	-1.08%
URC	3.91%	SMC	-1.03%

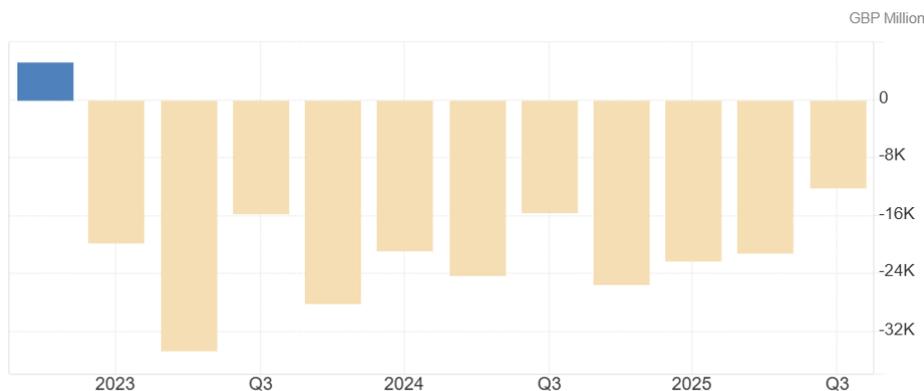
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Key Economic Figures

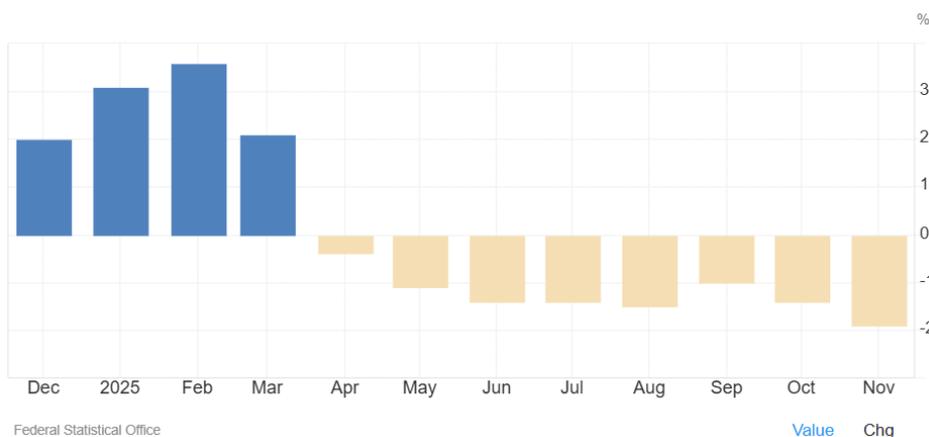
For the Week



Office for National Statistics

Value Chg Chg%

⇒ **United Kingdom Current Account.** The UK current account deficit narrowed to £12.1 billion or 1.6% of GDP in the 3Q25, the smallest since third quarter of 2024, driven by stronger primary income and services. (Office for National Statistics)



Federal Statistical Office

Value Chg

⇒ **Germany Import Prices.** Germany's import prices fell 1.9% year on year in November 2025, the steepest drop since March 2024, driven by lower energy costs, while monthly prices rose 0.5%. (Federal Statistical Office)

TOP GAINERS

TOP LOSERS

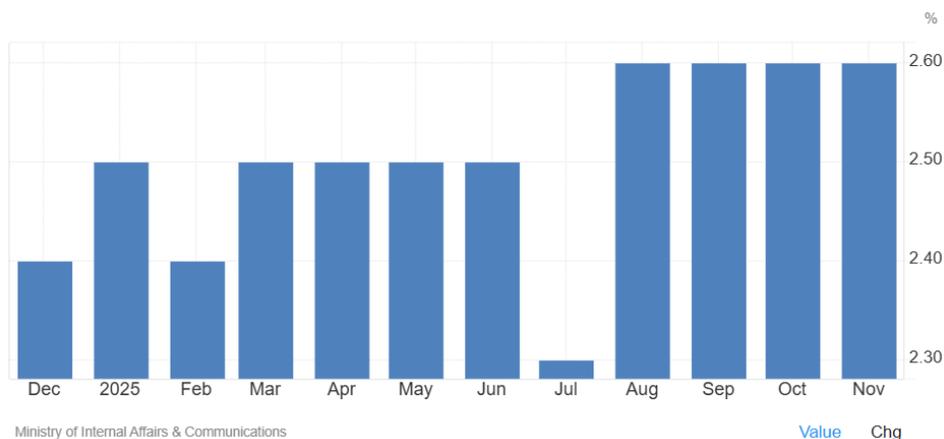
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Key Economic Figures



⇒ **Japan Unemployment Rate.** Japan's jobless rate held at 2.6% in November 2025, the highest since July 2024, as unemployment fell, employment hit a record, and the jobs to applicants ratio stayed at 1.18. (Ministry of Internal Affairs & Communications)



⇒ **Japan Industrial Production.** Japan's industrial output fell 2.6% month on month in November 2025, the sharpest drop since January 2024, as weaker demand and inventory adjustments weighed on production. (Ministry of Economy Trade & Industry (METI))

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Market Outlook

What you need to know

- ⇒ This week will feature US indicators including pending home sales, FOMC minutes, the MBA 30-year mortgage rate, and the Dallas Fed manufacturing index, offering insights into housing activity, policy signals, and manufacturing conditions. In the euro area, focus will be on France's unemployment benefit claims, Spain's preliminary inflation rate year-on-year and retail sales, and the United Kingdom's Nationwide housing prices, providing a view of labor trends, price pressures, and housing demand. In APAC, China will release its NBS and RatingDog manufacturing PMI, while South Korea will publish S&P Global manufacturing PMI, balance of trade, inflation rate year-on-year, business confidence, and industrial production, outlining regional trade, sentiment, and output trends.
- ⇒ The PSEi is likely to see a cautious sentiment this year as market activity remains muted in this holiday shortened week. While the index has shown some resilience and managed to move higher on selective bargain hunting and yearend positioning, overall participation has been thin as many investors stay cautious. With limited fresh leads and several trading days off, price movements may remain constrained. Investors are likely to hold off on larger commitments, preferring to wait for clearer direction and stronger catalysts as the market heads into the new year.

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