



INDICES

Index	Prev	Last	% Chg
PSEi	6,065.64	6,135.06	1.14%
All Shares	3,464.66	3,517.05	1.51%
Financial	2,066.68	2,095.59	1.40%
Industrial	8,582.98	8,773.06	2.21%
Holding Firms	4,736.04	4,898.60	3.43%
Property	2,301.00	2,308.84	0.34%
Services	2,381.72	2,354.53	-1.14%
Mining & Oil	15,237.63	15,522.82	1.87%

Market Commentary

⇒ **The View.** The PSEi increased by 1.14% or 69.42 points and finished a strong week at 6,135.06. In the US, stocks were negative due to lack of catalysts and profit taking. Locally, sector results were mostly positive, led by Holding Firms (+3.43%), Industrial (+2.21%), and Mining & Oil (+1.87%). In the PSEi, AGI (+7.14%), ACEN (+6.20%), and JGS (+5.78%) were the best performers, while ICT (-2.54%), BPI (-0.84%) and SMPH (-0.64%) were the main laggards. Meanwhile, foreigners posted a net inflow of ₱258.53 million, while the local currency depreciated WoW to ₱58.841 from ₱58.71 against the US dollar. Meanwhile, some developments last week were:

- The S&P Global Philippines Manufacturing PMI climbed to 50.2 in December 2025 from 47.4 in November, returning above the neutral mark as factory conditions showed modest improvement. The pickup was led by a renewed rise in new orders, the first in four months, prompting firms to restart purchasing activity. Output remained in contraction but at a slower pace, while employment conditions steadied as job losses eased. Input cost pressures softened to a 19-month low, even as firms slightly raised selling prices. Manufacturers stayed upbeat on the year ahead, supported by expectations of firmer domestic demand and new projects, although overall sentiment slipped from November's peak.
- Philippines' net external liabilities rose 7.1% to ₱3.7 trillion in the second quarter of 2025 from ₱3.5 trillion in the first quarter. The increase was driven by higher external financing of non-financial corporations through equity and investment fund shares, alongside rising government loans and securities held by nonresidents and financial institutions. The central bank's lower investments in foreign debt securities also contributed. Despite wider liabilities, 70.1% of government obligations remained peso-denominated, helping limit exposure to exchange rate risks.

PSEi

TOP 10

AGI
ACEN
JGS
SCC
GTCAP
AC
PLUS
SMC
CNVRG
BDO

7.14%
6.20%
5.78%
5.19%
4.97%
4.09%
3.85%
3.48%
3.48%
2.96%

BOTTOM 10

ICT
BPI
SMPH
MONDE
CNPF
AREIT
TEL
ALI
GLO
EMI

-2.54%
-0.84%
-0.64%
-0.17%
-0.13%
0.23%
0.40%
0.45%
0.95%
1.39%

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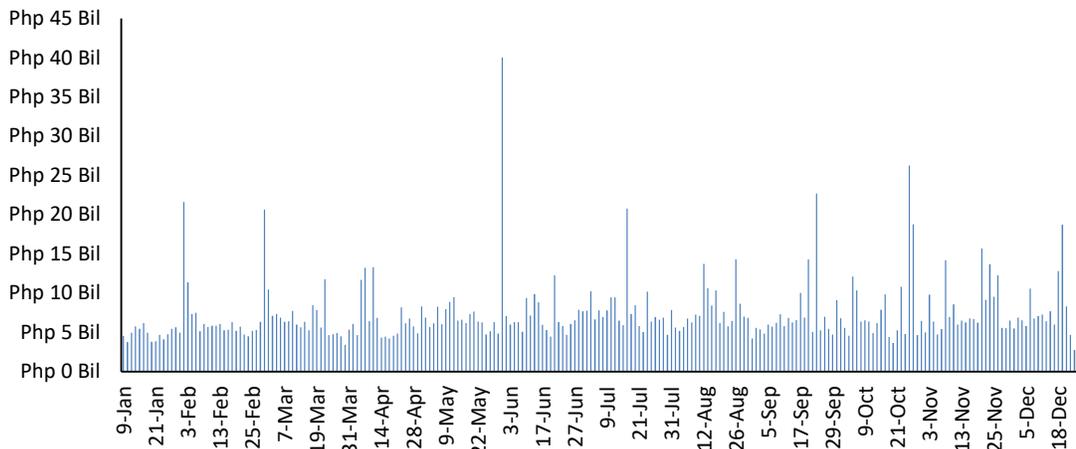
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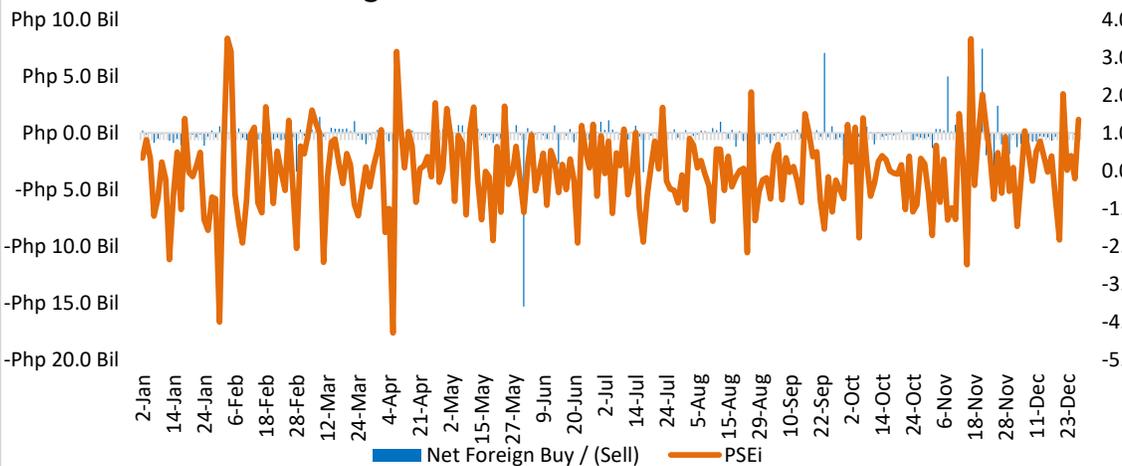
⇒ Market turnover averaged ₱4.32 billion last week, lower than the ₱5.25 billion recorded in the previous week.

Market Turnover (Value)

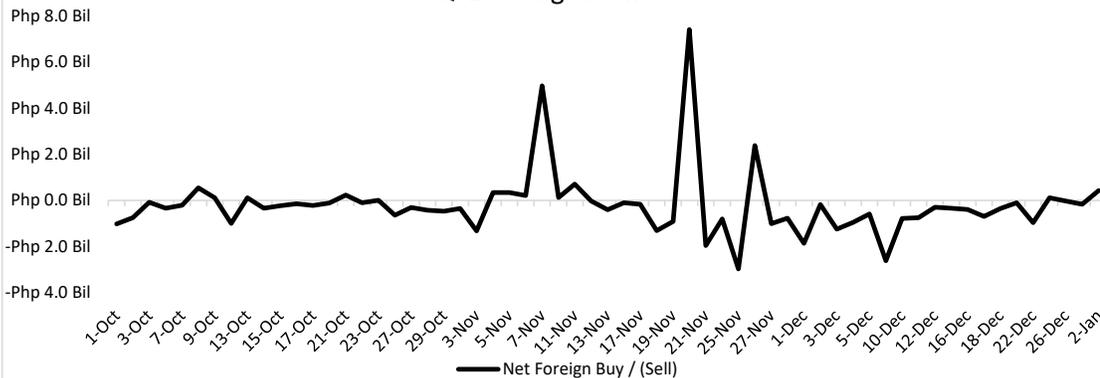


⇒ Foreigners posted a net inflow of ₱258.53 million, reversing net outflow of ₱901.73 million posted in the week before. Foreign flows are likely to see inflows due to bargain hunting and expectations of supportive inflation and labor data.

Foreign Flows and PSEi Performance



QTD Foreign Flows



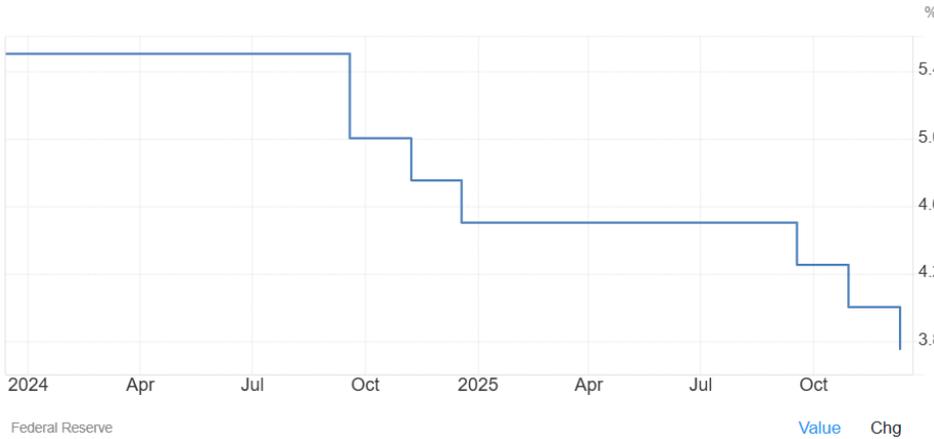
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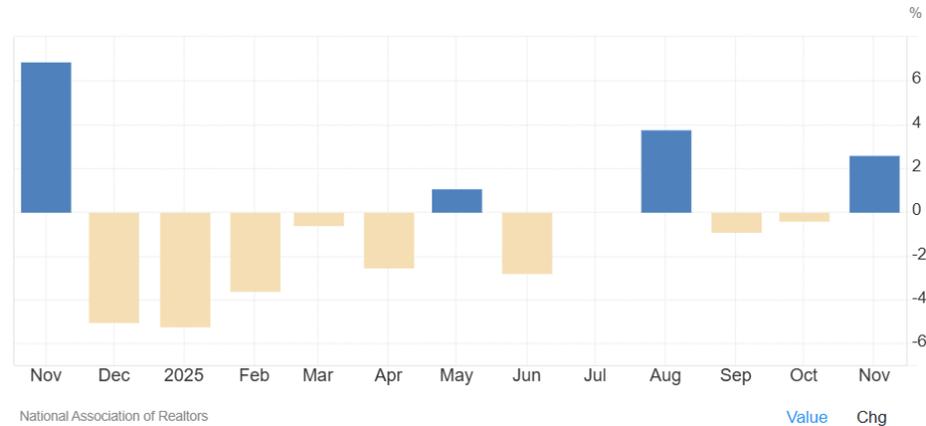
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Key Economic Figures



⇒ **FOMC Minutes.** Fed minutes showed most officials see rate cuts next year if inflation cools, but views remain split on inflation versus labor risks after a 25 bps December cut to 3.5%–3.75%. (Federal Reserve)



⇒ **US Pending Homes Sales.** US pending home sales rose 2.6% year on year in November 2025, ending two months of declines, with gains across all regions led by the South. (National Association of Realtors)

For the Week

TOP GAINERS		TOP LOSERS	
VLL	31.18%	CEB	-5.01%
IMI	11.88%	APX	-4.48%
FNI	11.45%	PX	-2.55%
STR	9.82%	ICT	-2.54%
DITO	9.23%	MAXS	-2.01%
NIKL	8.72%	MWIDE	-1.67%
DNL	7.82%	TUGS	-1.64%
AGI	7.14%	CHP	-0.91%
SPC	6.58%	BPI	-0.84%
HOME	6.25%	SMPH	-0.64%
ACEN	6.20%	WLCON	-0.57%
JGS	5.78%	SEVN	-0.53%
DELM	5.32%	UBP	-0.37%
PNB	5.29%	DD	-0.22%
EEI	5.28%	FB	-0.18%
SCC	5.19%	MONDE	-0.17%
GTCAP	4.97%	CNPF	-0.13%
MWC	4.90%	DDPR	-0.05%
AC	4.09%	PCOR	0.00%
PLUS	3.85%	SSP	0.00%

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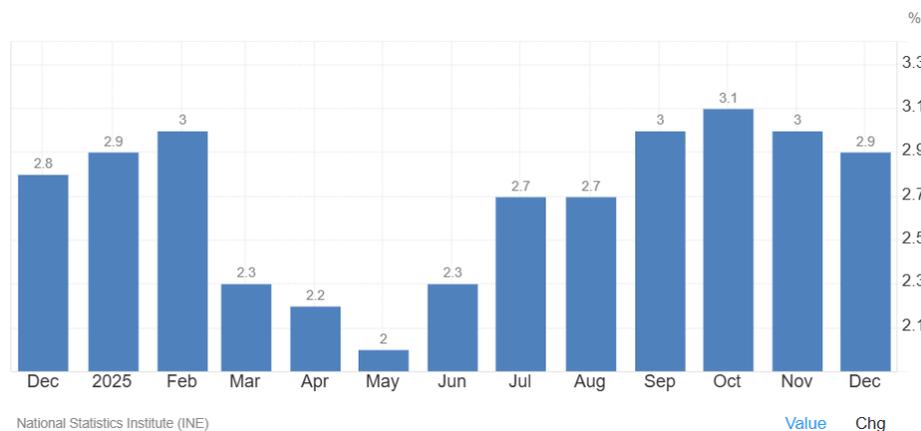
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Key Economic Figures

For the Week

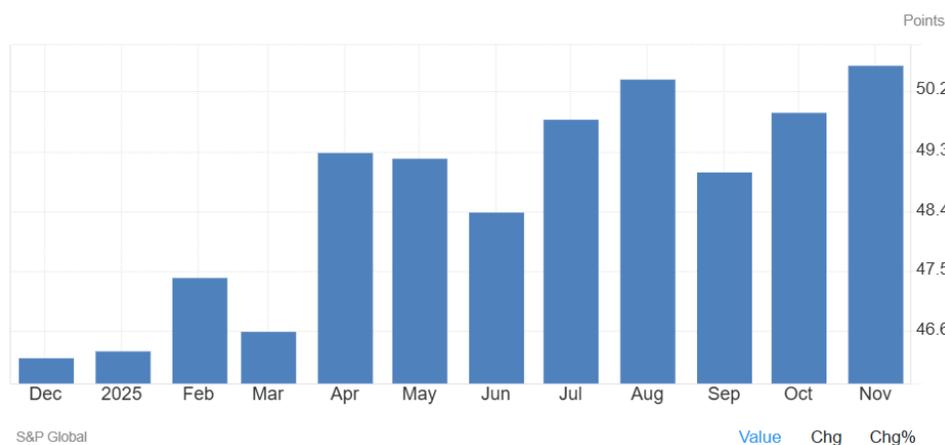


⇒ **Spain Inflation Rate.** Spain's inflation eased to 2.9% in December 2025 from 3.0%, led by lower fuel prices, though food costs stayed firm and core inflation held at 2.6%. (National Statistics Institute (INE))

TOP GAINERS

TOP LOSERS

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⇒ **Italy Manufacturing PMI.** Italy's manufacturing PMI rose to 50.6 in November, returning to expansion as new orders and exports rebounded, though output growth was modest, costs climbed, and firms stayed cautiously optimistic. (S&P Global)

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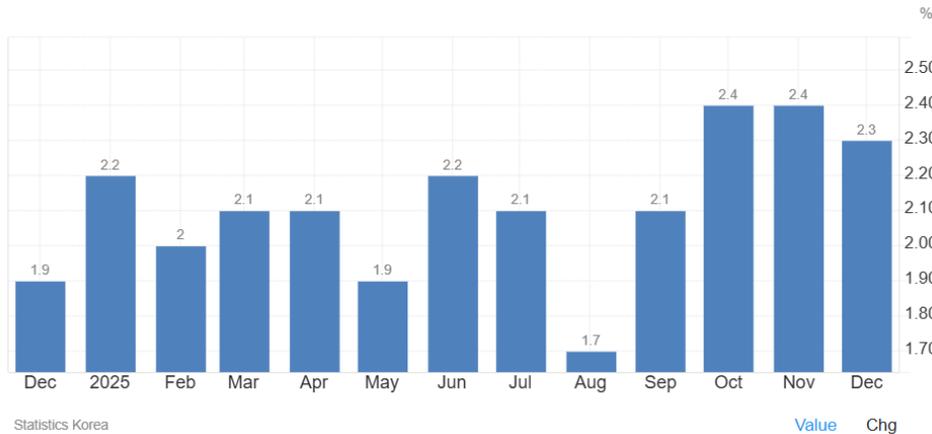
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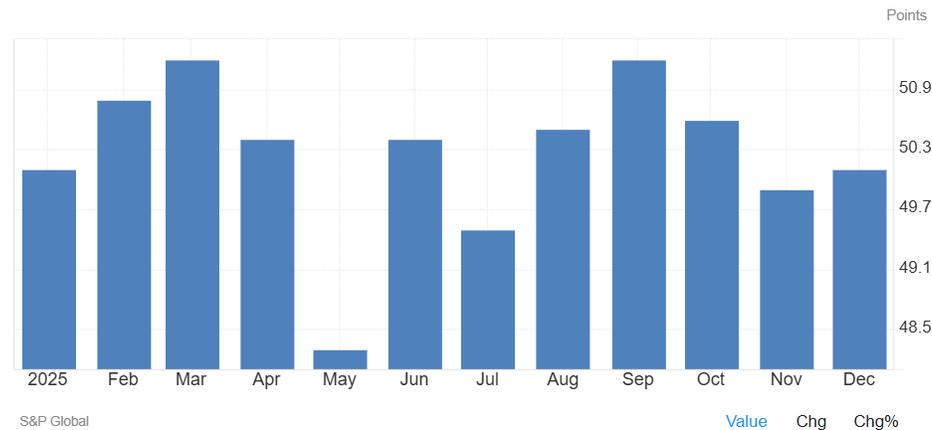
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Key Economic Figures



⇒ **South Korea Inflation Rate.** South Korea's inflation eased to 2.3% in December, its lowest since September but still above target, as food price pressures softened while housing and services costs picked up. (Statistics Korea)



⇒ **China RatingDog Manufacturing PMI.** China's RatingDog Manufacturing PMI edged up to 50.1 in December, beating forecasts, signaling marginal expansion driven by domestic demand, while exports, hiring, and sentiment remained weak. (S&P Global)

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Market Outlook

What you need to know

- ⇒ This week will feature key US indicators including ISM manufacturing and services PMI, JOLTs job openings, factory orders, preliminary building permits, housing starts, non-farm payrolls, unemployment rate, and preliminary Michigan consumer sentiment, providing a comprehensive view of business activity, labor market conditions, housing, and consumer outlook. In the euro area, focus will be on the flash inflation rate year-on-year, retail sales, unemployment rate, and economic sentiment, offering insights into prices, demand, and overall sentiment. In APAC, Japan will release consumer confidence, Australia will report its balance of trade, and China will announce the inflation rate year-on-year, giving a snapshot of regional sentiment, trade, and price trends.
- ⇒ The PSEi is likely to see a positive to cautious sentiment this week as bargain hunting supports the market ahead of Philippine inflation and labor data. After opening 2026 on a positive note, investors are gradually repositioning in undervalued stocks following 2025's weak performance and heavy foreign selling. Stabilizing inflation and continued monetary easing by the BSP may lift sentiment, while a benign headline inflation print and strong labor market data could further encourage local consumption and provide additional support for the bourse's early-year recovery.

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