



INDICES			
Index	Prev	Last	% Chg
PSEi	6,611.24	6,320.41	-4.40%
All Shares	3,641.24	3,494.99	-4.02%
Financial	2,168.20	2,024.60	-6.62%
Industrial	9,449.09	8,995.54	-4.80%
Holding Firms	5,219.57	4,916.31	-5.81%
Property	2,194.72	2,129.16	-2.99%
Services	2,850.06	2,822.46	-0.97%
Mining & Oil	19,923.15	18,192.67	-8.69%

Market Commentary

⇒ **The View.** The PSEi declined by 2.26% or 290.83 points and finished a poor week at 6,320.41. In the US, stocks were negative as global oil price rose, leading to inflation fears along with weaker than expected jobs data. Locally, sector results were red across the board, led by Mining & Oil (-8.69%), Financial (-6.62%), and Holding Firms (-5.81%). In the PSEi, PLUS (+12.67%), SMC (+5.81%), and SCC (+0.18%) were the best performers, while JGS(-12.67%), GTCAP (-12.24%), and URC (-10.38%) were the main laggards. Meanwhile, foreigners posted a net outflow of ₱947.04 million, while the local currency depreciated WoW to ₱57.665 from ₱59.00 against the US dollar. Meanwhile, some developments last week were:

- Philippine inflation rose to 2.4% in February 2026 from 2.0% in January, matching market expectations and marking the highest level since January 2025. The increase was driven mainly by faster price growth in food and non alcoholic beverages at 1.8% from 1.1%, as well as higher costs for furnishings, recreation, and restaurant and accommodation services. Transport prices continued to decline, while inflation for information and communication eased slightly. On a monthly basis, consumer prices increased 0.2% in February, slowing from 0.8% in January. Core inflation, which excludes selected food and energy items, edged up to 2.9% from 2.8%.
- The Philippine government's budget deficit narrowed to ₱313.2 billion in December 2025 from ₱329.5 billion a year earlier as expenditures declined faster than revenues. Government revenue fell 3.3% year on year to ₱304.3 billion, while spending dropped 4.2% to ₱617.4 billion. Stronger tax collections from the Bureau of Internal Revenue and the Bureau of Customs helped temper the shortfall, although non tax revenues plunged 59.3% to ₱25.7 billion. For full year 2025, the fiscal deficit widened 4.7% to ₱1.58 trillion from ₱1.51 trillion in 2024 as expenditures rose 1.8% to ₱6 trillion, outpacing the 0.8% increase in revenues to ₱4.5 trillion. The primary deficit, however, narrowed to ₱712.7 billion from ₱743 billion.

PSEi

TOP 10		BOTTOM 10	
PLUS	12.67%	JGS	-12.67%
SMC	5.81%	GTCAP	-12.24%
SCC	0.18%	URC	-10.38%
ICT	0.00%	AC	-10.33%
DMC	-0.52%	CNPF	-9.89%
EMI	-1.41%	PGOLD	-9.64%
CBC	-2.13%	ACEN	-9.25%
LTG	-2.43%	BDO	-8.96%
AREIT	-2.97%	MBT	-7.14%
TEL	-3.21%	JFC	-6.68%

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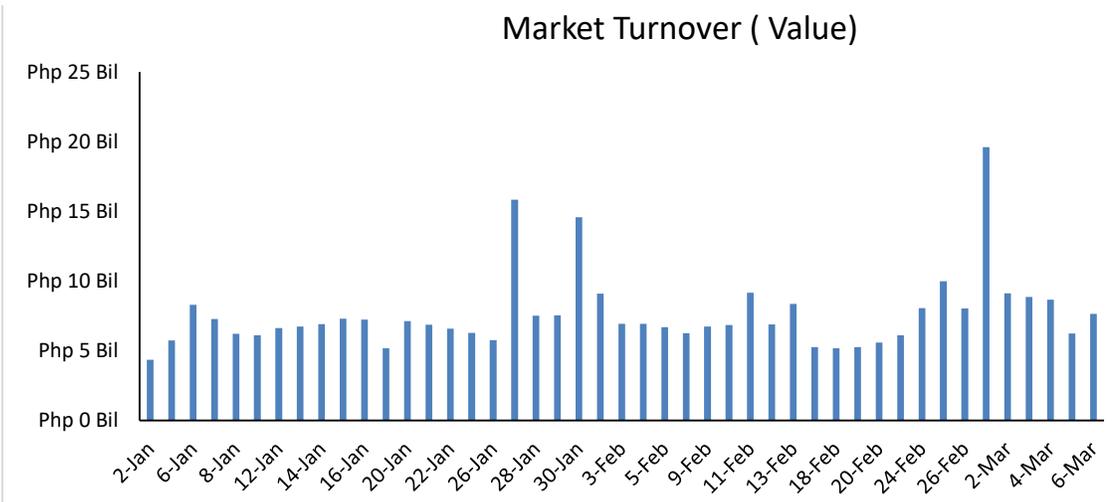
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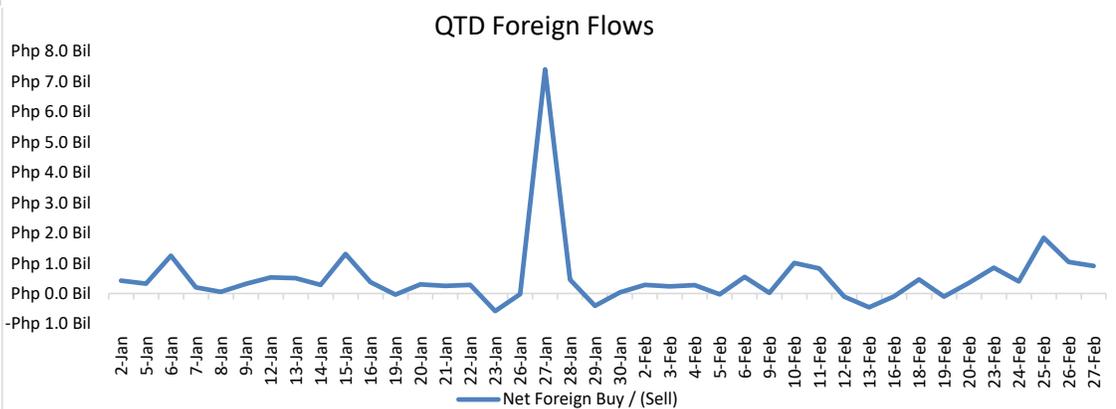
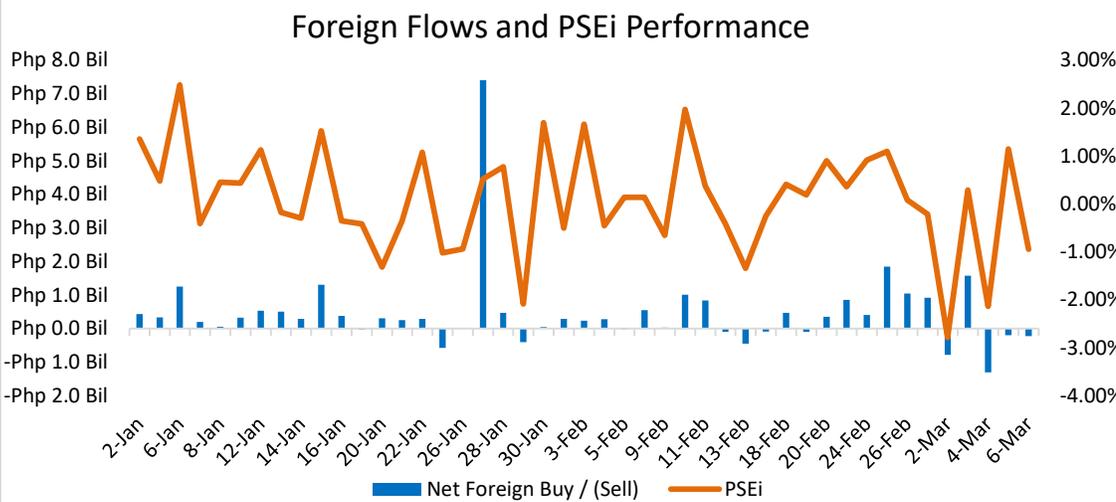
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⇒ Market turnover averaged ₱8.12 billion last week, higher than the ₱10.37 billion recorded in the previous week.



⇒ Foreigners posted a net outflow of ₱947.04 million, reversing the net inflow of ₱1.01 billion posted in the week before. Foreign flows are likely to see net outflows as rising oil prices and a weaker peso dampen investor sentiment.



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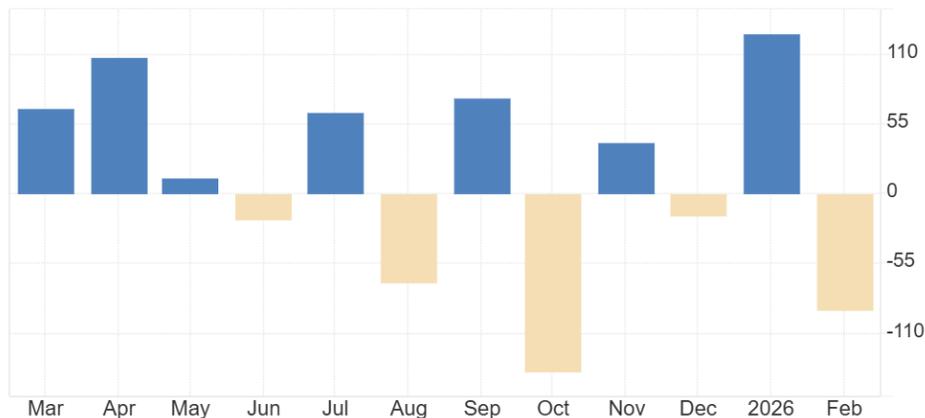
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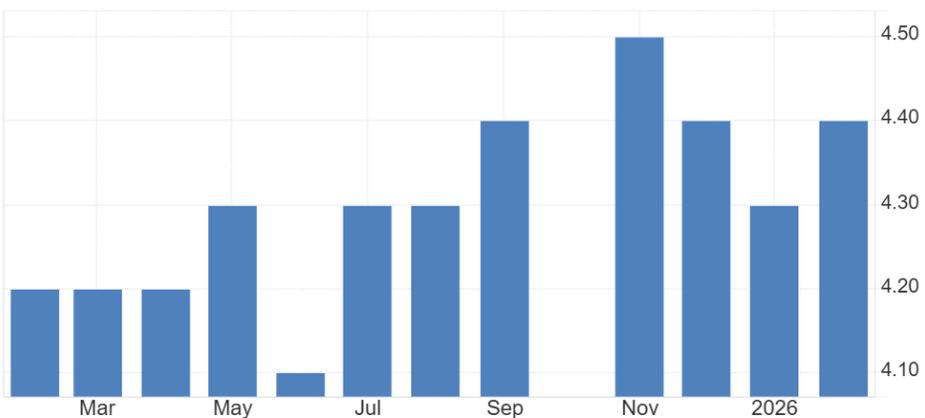


Key Economic Figures

For the Week



⇒ **Non Farm Payrolls.** The US economy lost 92K jobs in February, the steepest decline in four months, driven by healthcare strike disruptions and broad job losses across information, manufacturing, and transport sectors. (U.S. Bureau of Labor Statistics)



⇒ **Unemployment Rate.** US unemployment rose to 4.4% in February from 4.3% in January as the number of unemployed increased, while total employment declined and labor force participation edged lower. (U.S. Bureau of Labor Statistics)

TOP GAINERS

TOP LOSERS

NIKL	12.83%	TECH	-12.33%
APX	11.88%	SMC	-8.97%
SHLPH	10.38%	DD	-7.72%
VLL	8.82%	PLUS	-7.71%
LPC	8.33%	SLI	-7.66%
CNVRG	7.41%	PAL	-5.26%
CEB	7.04%	IMI	-4.66%
DELM	6.82%	AB	-4.31%
DITO	6.15%	MWIDE	-3.65%
PGOLD	6.12%	TUGS	-3.57%
SGP	5.51%	BDO	-3.13%
FNI	4.86%	ALI	-3.05%
DNL	4.79%	RCB	-2.16%
EI	4.65%	PCOR	-2.13%
JFC	4.63%	CNPF	-2.06%
MBT	4.22%	HOME	-1.92%
AGI	4.12%	LTG	-1.89%
EW	3.28%	ABS	-1.81%
GTCAP	3.13%	MWC	-1.72%
SCC	3.11%	SM	-1.71%

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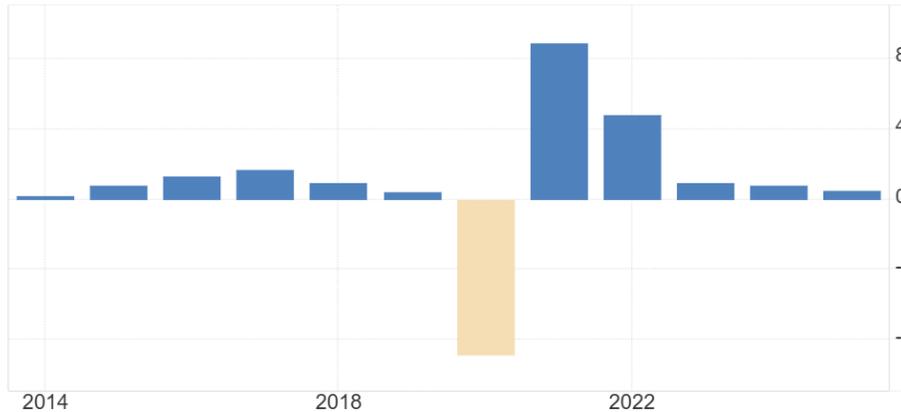
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Key Economic Figures



⇒ **Italy Full Year GDP Growth.** Italy's economy grew 0.5% in 2025, slowing from 0.8% in 2024 and missing the Bank of Italy's 0.6% forecast, supported mainly by private consumption and investment. (National Institute of Statistics (ISTAT))



⇒ **Euro Area Inflation Rate.** Euro area inflation rose to 1.9% in February 2026 from 1.7% in January, driven by stronger services and goods prices, while energy prices continued to decline at a slower pace. (EUROSTAT)

For the Week

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CEB	7.04%	IMI	-4.66%
DELM	6.82%	AB	-4.31%
DITO	6.15%	MWIDE	-3.65%
PGOLD	6.12%	TUGS	-3.57%
SGP	5.51%	BDO	-3.13%
FNI	4.86%	ALI	-3.05%
DNL	4.79%	RCB	-2.16%
EEL	4.65%	PCOR	-2.13%
JFC	4.63%	CNPF	-2.06%
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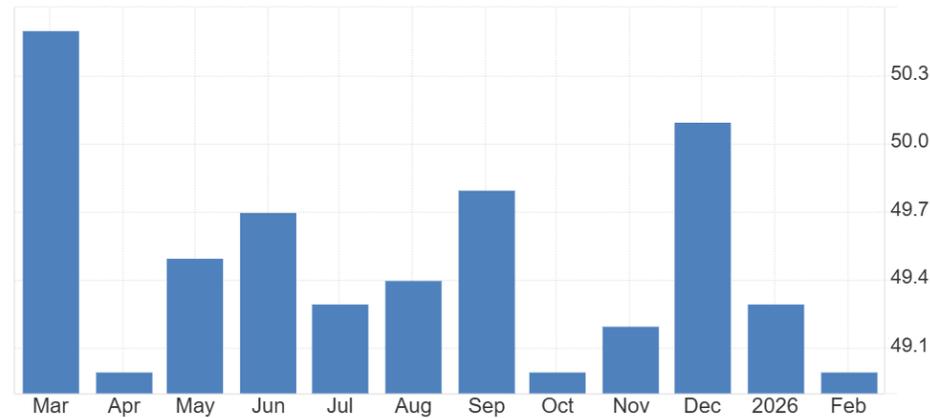
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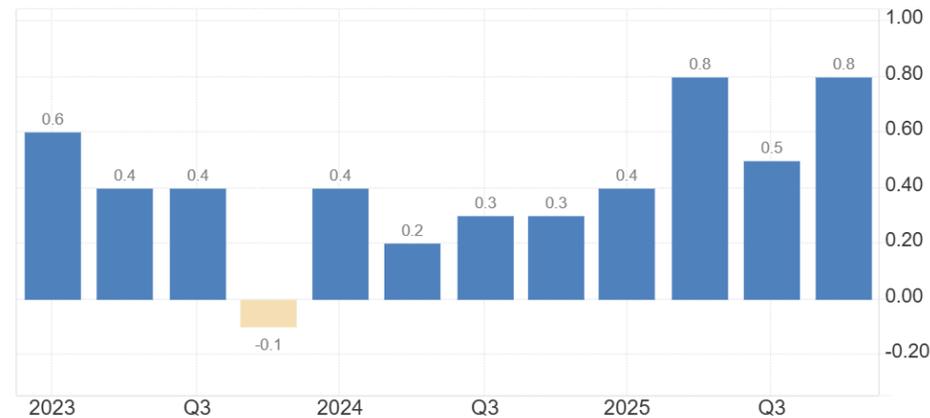
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Key Economic Figures



⇒ **China NBS Manufacturing PMI.** China's official manufacturing PMI fell to 49.0 in February 2026, signaling continued factory contraction, weaker new and export orders, subdued employment, but slightly improved business confidence. (National Bureau of Statistics of China)



⇒ **Australia Inflation Rate.** Australia's economy grew 0.8% qoq in Q4 2025, led by strong private and public demand, inventory rebuilding, and household spending, marking the 17th consecutive quarter of growth. (Australian Bureau of Statistics)

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Market Outlook

What you need to know

- ⇒ This week will feature key US indicators including existing home sales, inflation rate year-on-year, preliminary building permits, balance of trade, second estimate GDP growth rate quarter-on-quarter, core PCE price index, personal spending month-on-month, JOLTs job openings, and preliminary Michigan consumer sentiment, providing a broad view of housing, prices, consumption, and labor market trends. In the euro area, focus will be on Germany's and France's balance of trade, alongside the United Kingdom's GDP month-on-month, industrial production month-on-month, and manufacturing production month-on-month, reflecting output and trade conditions. In APAC, China will release inflation rate year-on-year and balance of trade, Japan will report household spending, and Australia will publish consumer and business confidence, offering insights on regional demand, sentiment, and price trends.
- ⇒ The PSEi is likely to see cautious to negative sentiment this week as rising oil prices from the Middle East conflict heighten inflation risks, with BSP Governor Eli Remolona warning that crude reaching \$100 per barrel could push inflation beyond the 2%–4% target and potentially force policy tightening. The outlook is further pressured by a weaker peso, which has slid back to around ₱59 per dollar, amplifying import costs for fuel and commodities and complicating the central bank's ability to support growth following the economy's lackluster 3% expansion in the fourth quarter.

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