



INDICES

Index	Prev	Last	% Chg
PSEI	6,320.41	6,058.94	-4.14%
All Shares	3,494.99	3,382.11	-3.23%
Financial	2,024.60	1,935.42	-4.40%
Industrial	8,995.54	8,885.35	-1.22%
Holding Firms	4,916.31	4,677.20	-4.86%
Property	2,129.16	2,024.72	-4.91%
Services	2,822.46	2,717.85	-3.71%
Mining & Oil	18,192.67	17,963.36	-1.26%

Market Commentary

⇒ **The View.** The PSEi plunged 4.14% or 261.47 points and finished another poor week at 6,058.94. In the US, stocks were negative as investors assessed the potential impact of a prolonged Middle East conflict on energy prices and economic stability. Locally, sector results were red across the board, led by Property (-4.91%), Holding Firms (-4.86%), and Financial (-4.40%). In the PSEi, SCC (+6.95%), PLUS (+5.18%), and PGOLD (+4.87%) were the best performers, while BPI (-8.26%), AEV (-7.01%), and LTG (-6.82%) were the main laggards. Meanwhile, foreigners posted a net outflow of ₱6.42 billion, while the local currency depreciated WoW to ₱59.735 from ₱59.00 against the US dollar. Meanwhile, some developments last week were:

- Net foreign direct investment in the Philippines rose 31.1% year on year to \$0.6 billion in December 2025. Reinvestment of earnings increased 2.6% while equity capital surged 800%, offsetting an 8.8% decline in debt instruments. Japan was the largest source of inflows during the month, with funds largely directed to financial and insurance activities. For the full year, investments mainly came from Japan, the US, Singapore, and South Korea, targeting manufacturing, wholesale and retail trade, and finance, while total FDI reached \$7.8 billion, down 17.1% from \$9.4 billion in 2024.
- The Philippines' unemployment rate rose to 5.8% in January 2026, the highest level since June 2022, from 4.4% in December. The number of unemployed increased to 2.96 million from 2.26 million in the previous month and 2.17 million a year earlier. Total employment fell to 47.94 million from 49.43 million in December and 48.49 million in January 2025. Services remained the largest employer, accounting for 63.6% of workers, followed by industry at 18.3% and agriculture at 18.1%. The labor force participation rate also slipped to 62.3% from 64.4% a month earlier and 63.9% a year ago.

PSEI

	TOP 10	BOTTOM 10
SCC	6.95%	BPI -8.26%
PLUS	5.18%	AEV -7.01%
PGOLD	4.87%	LTG -6.82%
ACEN	3.53%	SM -6.32%
DMC	1.67%	ALI -6.24%
EMI	1.56%	CNVRG -5.93%
CBC	-0.87%	SMPH -5.58%
CNPF	-1.39%	JFC -4.86%
MER	-1.94%	RCR -4.79%
BDO	-2.40%	MONDE -4.77%

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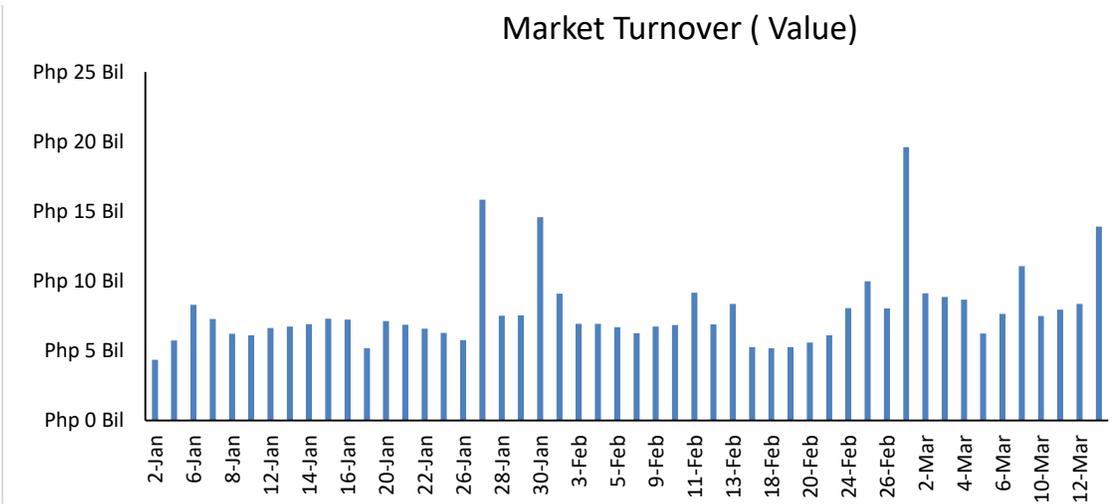
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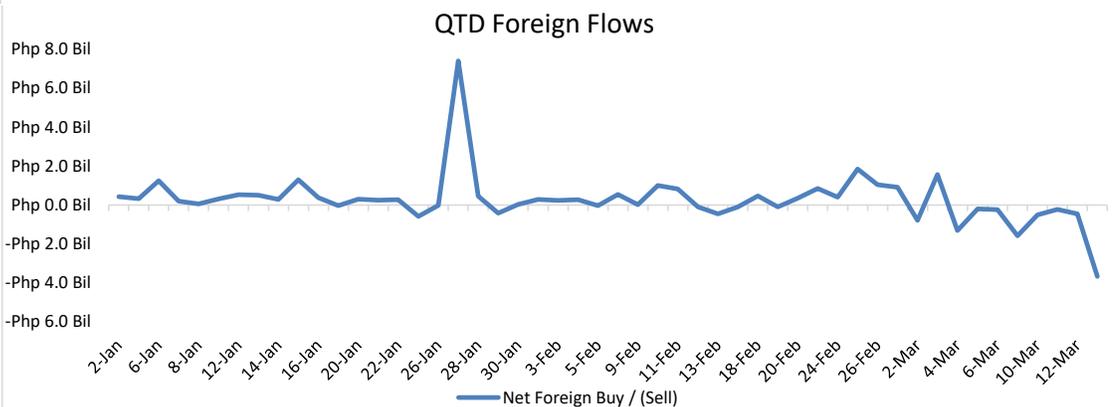
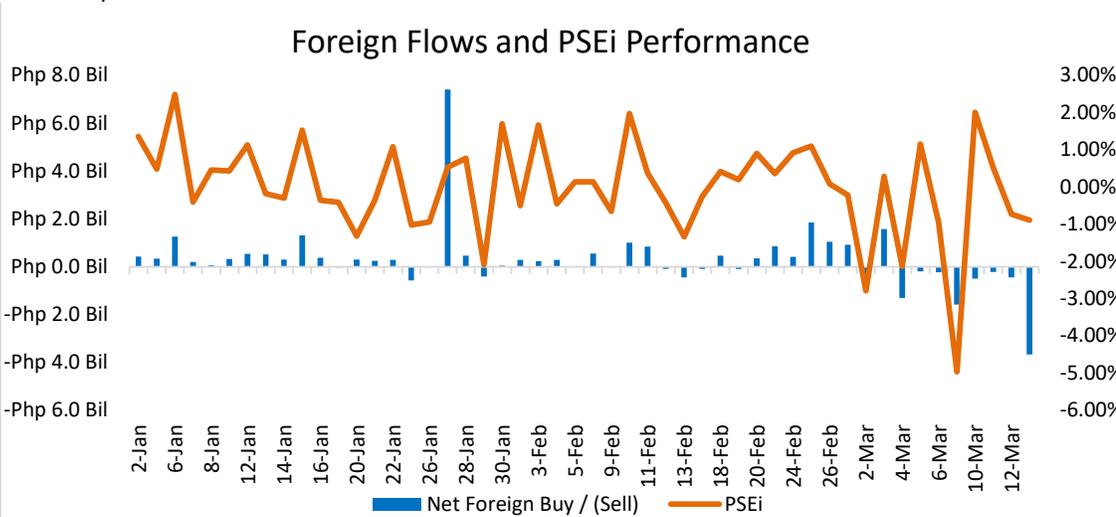
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⇒ Market turnover averaged ₱9.76 billion last week, higher than the ₱8.12 billion recorded in the previous week.



⇒ Foreigners posted a net outflow of ₱6.42 billion, larger than the net outflow of ₱947.04 million posted in the week before. Foreign flows are likely to see net outflows as rising oil prices and a weaker peso dampen investor sentiment.



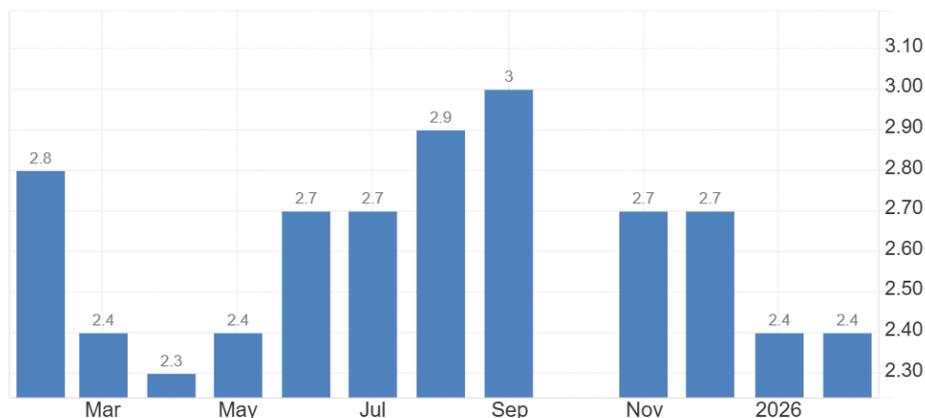
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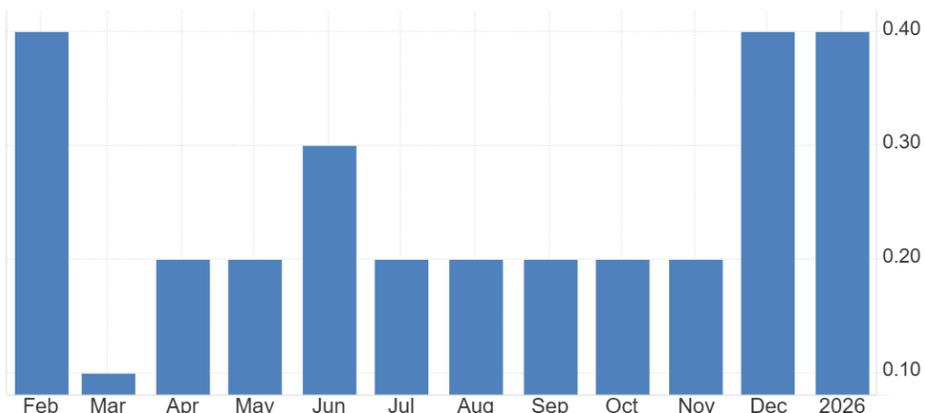


Key Economic Figures

For the Week



⇒ **US Inflation Rate.** US annual inflation held steady at 2.4% in February 2026, unchanged from January and the lowest since May 2025, as energy prices rebounded while core inflation remained at 2.5%. (U.S. Bureau of Labor Statistics)



⇒ **US Core PCE Index.** The US core PCE price index, the preferred inflation gauge of the Federal Reserve System, rose 0.4% in January, while annual inflation climbed to 3.1%, the highest in nearly two years. (U.S. Bureau of Economic Analysis)

TOP GAINERS

TOP LOSERS

SGP	10.14%	BLOOM	-11.20%
SCC	6.95%	FNI	-9.18%
TOP	5.73%	BPI	-8.26%
PLUS	5.18%	AEV	-7.01%
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FGEN	1.92%	CNVRG	-5.93%
DMC	1.67%	RLC	-5.69%
EMI	1.56%	DNL	-5.64%
DD	1.40%	SMPH	-5.58%
ROCK	1.09%	PNB	-5.38%
MRSGI	0.88%	WLCON	-5.34%
ION	0.87%	RRHI	-5.26%
EI	0.43%	CHP	-5.26%
NIKL	0.20%	PAL	-5.26%
SSP	0.00%	JFC	-4.86%
DMW	0.00%	RCR	-4.79%

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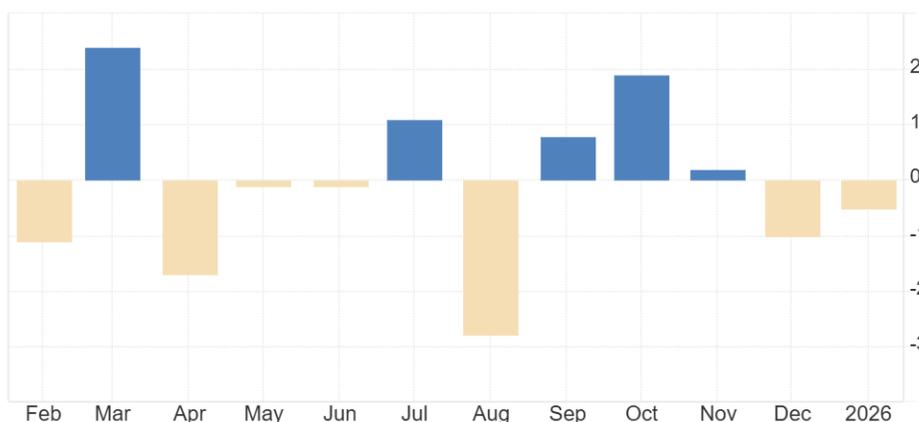


Key Economic Figures

For the Week



⇒ **Germany Balance of Trade.** Germany's trade surplus widened to €21.2 billion in January 2026 from €15.9 billion a year earlier, as imports fell sharply while exports to the US posted strong growth. (Federal Statistical Office)



⇒ **Germany Industrial Production.** Germany's industrial production fell 0.5% month on month in January 2026, marking a second straight decline as weaker manufacturing output offset gains in energy production and construction. (Federal Statistical Office)

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TOP LOSERS

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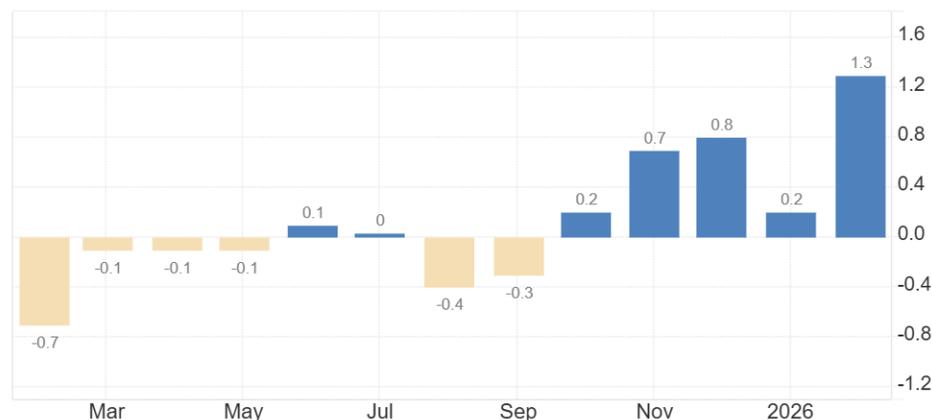
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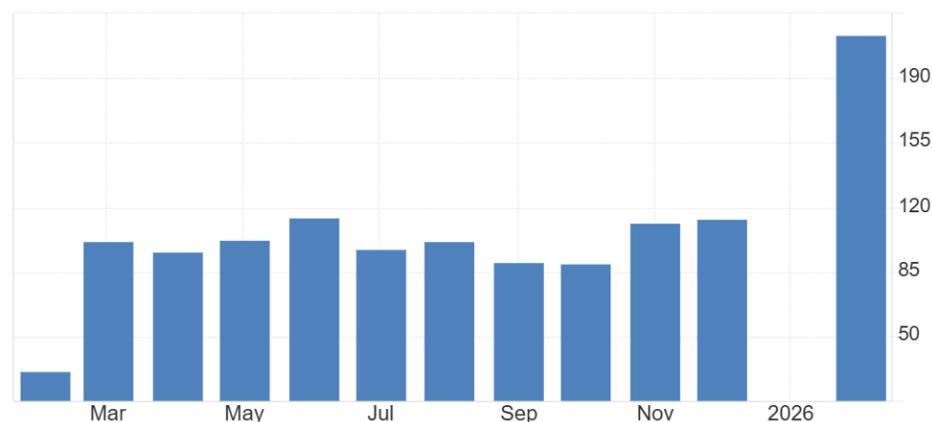
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Key Economic Figures



⇒ **China Inflation Rate.** China's annual inflation surged to 1.3% in February 2026, the highest since January 2023, driven by Lunar New Year effects, rising food costs, and stronger non-food price pressures. (National Bureau of Statistics of China)



⇒ **China Balance of Trade.** China's January–February 2026 trade surplus reached \$213.6 billion, beating forecasts, as exports surged 21.8% and imports rose 19.8%, reflecting strong global and domestic demand. (General Administration of Customs)

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Market Outlook

What you need to know

- ⇒ This week will feature key US indicators including PPI, the Fed interest rate decision, and FOMC economic projections, offering insights into inflation trends and policy direction. In the euro area, focus will be on the ECB interest rate decision, ZEW economic sentiment index, and balance of trade, alongside the United Kingdom's unemployment rate and BoE interest rate decision, reflecting policy signals and economic sentiment across the region. In APAC, China will release industrial production and retail sales, Japan will report its balance of trade and BoJ interest rate decision, and South Korea will publish its unemployment rate, providing a snapshot of regional activity, policy, and labor conditions.
- ⇒ The PSEi is likely to see negative sentiment this week as the peso weakened to a new record low of ₱59.735 per dollar amid escalating tensions in the Middle East and surging global oil prices near \$98 per barrel, raising concerns over higher inflation and import costs for the oil-dependent Philippine economy. The currency's slide toward the ₱60 level, alongside potential pump price hikes of up to ₱14.69 per liter for gasoline and ₱17.72 for diesel, could further pressure consumer spending and corporate margins, while also increasing the risk of policy intervention or tighter monetary conditions should inflation accelerate.

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