



INDICES

Index	Prev	Last	% Chg
PSEi	6,058.94	6,018.62	-0.67%
All Shares	3,382.11	3,344.87	-1.10%
Financial	1,935.42	1,906.40	-1.50%
Industrial	8,885.35	8,792.53	-1.04%
Holding Firms	4,677.20	4,635.31	-0.90%
Property	2,024.72	1,987.35	-1.85%
Services	2,717.85	2,752.37	1.27%
Mining & Oil	17,963.36	15,984.83	-11.01%

Market Commentary

⇒ **The View.** The PSEi decreased by 0.67% or 40.32 points and finished another poor week at 6,018.62. In the US, stocks were negative as concerns over the US-Israel war with Iran and its impact on global oil prices weighed on sentiment. Locally, sector results were mostly negative, led by Mining & Oil (-11.01%), Property (-1.85%), and Financial (-1.50%). In the PSEi, JGS (+5.91%), ICT (+2.19%), and CNVRG (+1.85%) were the best performers, while URC (-6.57%), MBT (-5.99%), and GTCAP (-4.97%) were the main laggards. Meanwhile, foreigners posted a net outflow of ₱2.09 billion, while the local currency depreciated WoW to ₱60.1 from ₱59.735 against the US dollar. Meanwhile, some developments last week were:

- Cash remittances sent through Philippine banks rose 3.5% year on year to \$3.02 billion in January 2026 from \$2.92 billion, with both land based and sea based workers posting equal 3.5% growth. The US remained the largest source at 40.2% of total flows, followed by Singapore at 7.6%, Saudi Arabia at 6.7%, Japan at 5.8%, and the United Kingdom at 4.6%. Personal remittances, which include formal and informal channels as well as in kind transfers, also increased 3.5% to \$3.36 billion from \$3.24 billion.
- The Philippines' budget surplus widened to ₱165.4 billion in January 2026 from ₱68.4 billion a year earlier. Revenues grew 0.4% to ₱468.9 billion, supported by a 1.21% rise in tax collections to ₱442.8 billion, making up 94.5% of total income, while non tax revenues fell 12.08% to ₱26.0 billion. Government spending dropped 23.9% to ₱303.5 billion due to delayed transfers to local governments and high base effects. Primary spending declined 40.3% to ₱175.7 billion, while interest payments rose 22.4% to ₱127.8 billion. The primary surplus increased to ₱293.2 billion from ₱172.8 billion.

PSEi

TOP 10

JGS	5.91%
ICT	2.19%
CNVRG	1.85%
MONDE	1.84%
CNPF	1.55%
SMC	1.23%
LTG	0.99%
GLO	0.56%
PGOLD	0.50%
SCC	0.00%

BOTTOM 10

URC	-6.57%
MBT	-5.99%
GTCAP	-4.97%
PLUS	-4.30%
AEV	-3.61%
ALI	-3.48%
ACEN	-3.41%
RCR	-2.88%
JFC	-2.63%
AREIT	-2.54%

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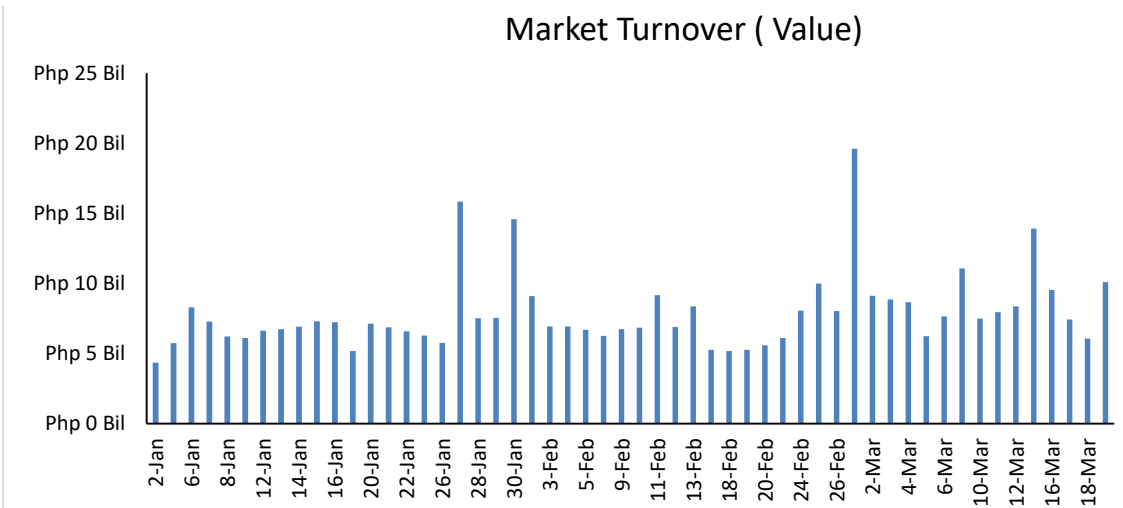
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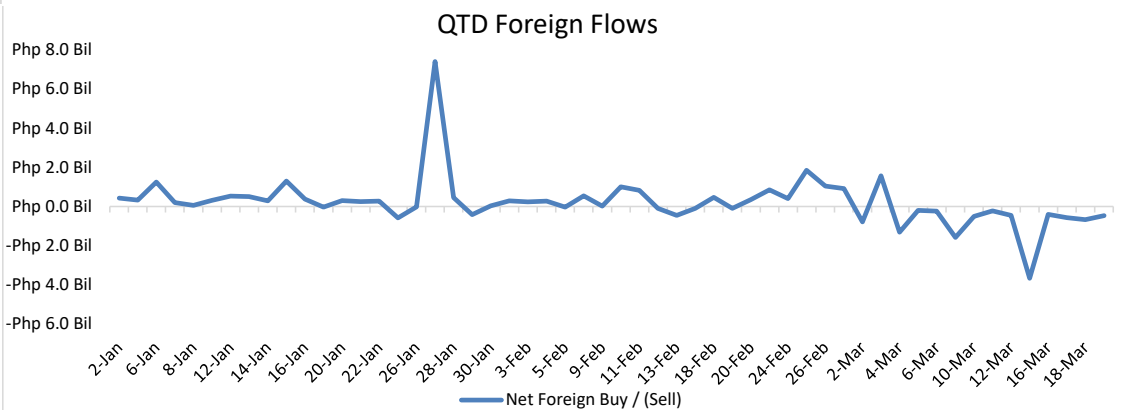
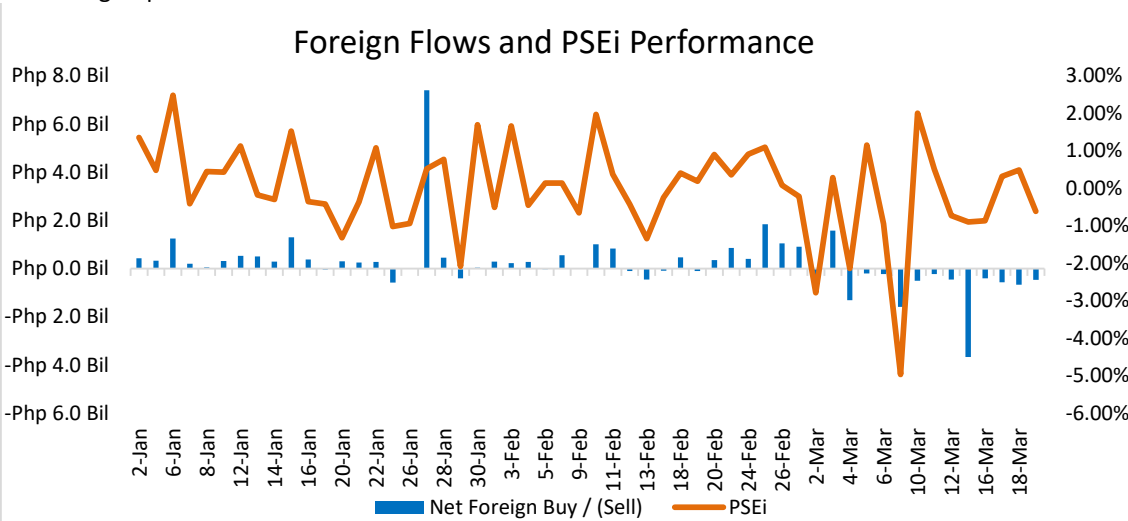
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⇒ Market turnover averaged ₱8.28 billion last week, lower than the ₱9.76 billion recorded in the previous week.



⇒ Foreigners posted a net outflow of ₱2.09 billion, lower than the net outflow of ₱6.42 billion posted in the week before. Foreign flows are likely to see net outflows as the peso weakens beyond ₱60 amid rising oil prices and risk-off sentiment.



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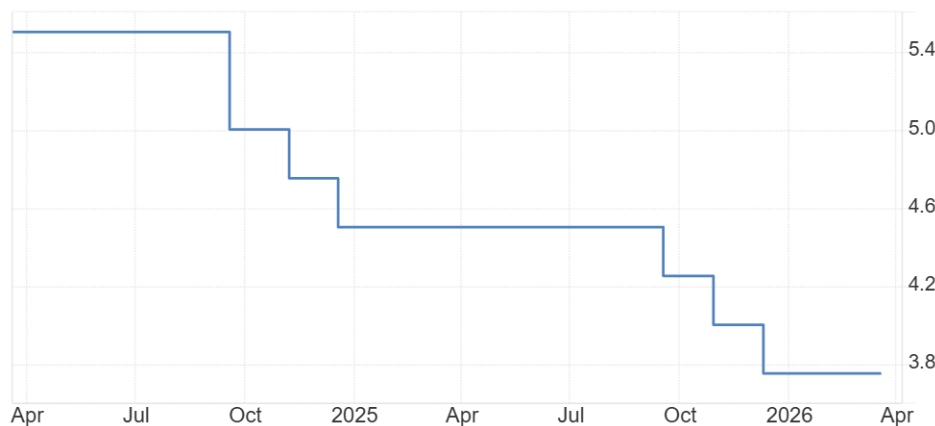
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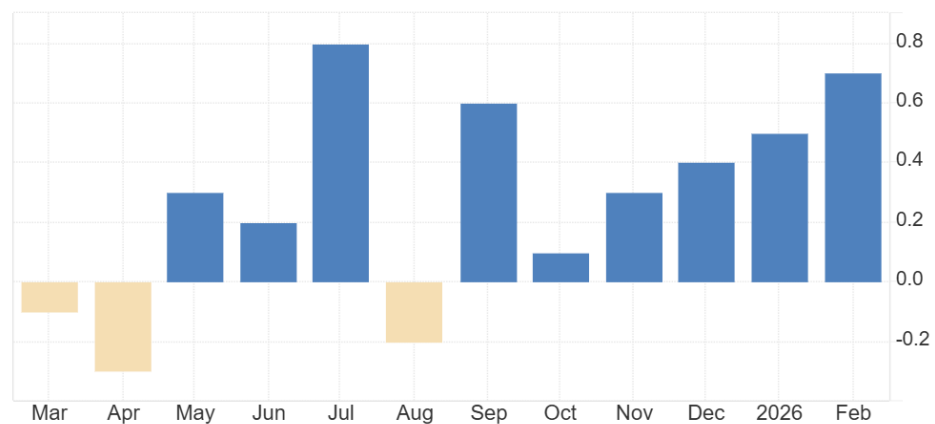


Key Economic Figures

For the Week



⇒ **US Fed Funds Interest Rate.** The Fed kept rates at 3.5%–3.75%, citing solid growth, low job gains, elevated inflation, and Iran war risks, while projecting one cut in 2026 and another in 2027. (Federal Reserve)



⇒ **US PPI.** US producer prices surged 0.7% in February, the largest in seven months, driven by a 1.1% rise in goods, while core PPI rose 0.5% and annual inflation hit 3.4%. (U.S. Bureau of Labor Statistics)

TOP GAINERS

RRHI	8.61%
SGP	7.61%
JGS	5.91%
SSI	4.91%
CHP	4.44%
SHLPH	3.36%
PNB	3.11%
ICT	2.19%
MWC	2.08%
CNVRG	1.85%
MONDE	1.84%
FB	1.63%
CNPF	1.55%
SECB	1.49%
SLI	1.49%
MEG	1.42%
MAXS	1.36%
SMC	1.23%
LTG	0.99%
MRSGI	0.87%

TOP LOSERS

PX	-14.50%
PCOR	-12.86%
NIKL	-12.53%
FNI	-12.23%
IMI	-10.43%
TUGS	-9.80%
APX	-9.68%
TOP	-9.64%
TECH	-8.62%
SEVN	-8.47%
PAL	-8.33%
SHNG	-7.73%
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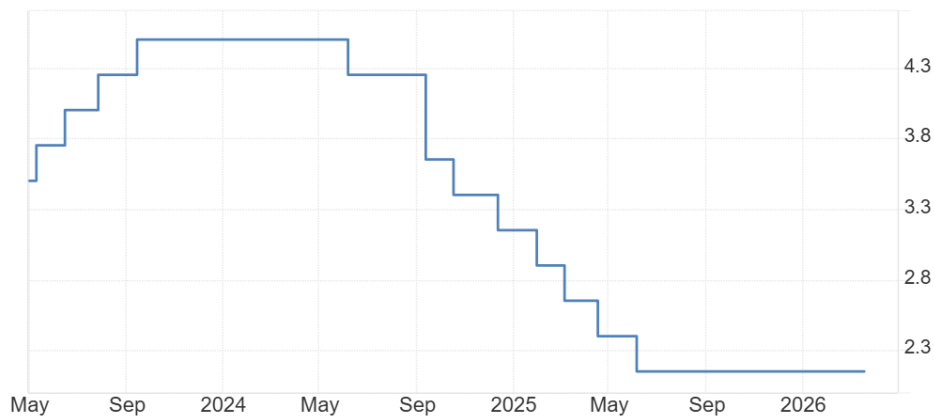
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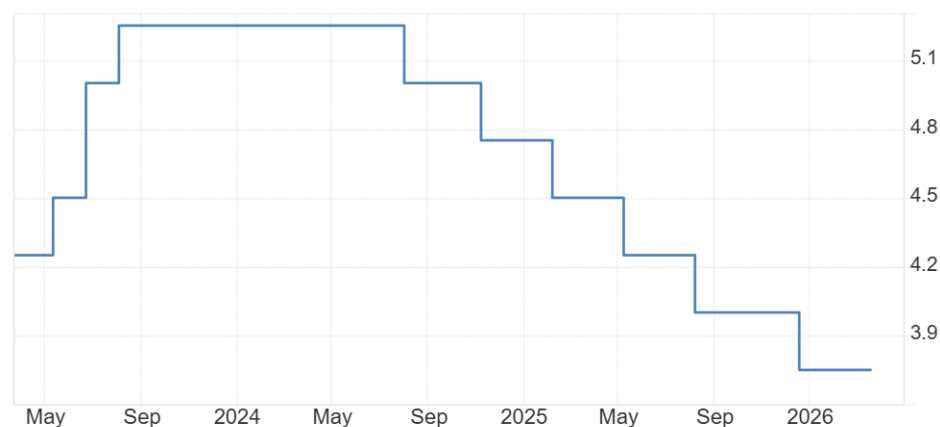


Key Economic Figures

For the Week



⇒ **Euro Area Interest Rate.** The ECB held rates steady, keeping the main refinancing rate at 2.15%, citing Middle East war risks that raised inflation forecasts to 2.6% in 2026 while cutting growth projections. (European Central Bank)



⇒ **United Kingdom Interest Rate.** BoE kept the rate at 3.75%, citing Middle East conflict-driven energy price spikes that may boost inflation to 3–3.5% despite ongoing disinflation. (Bank of England)

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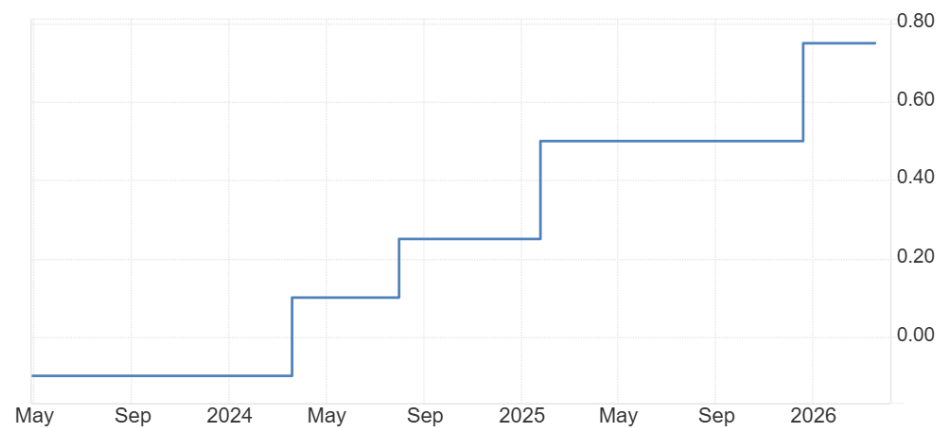
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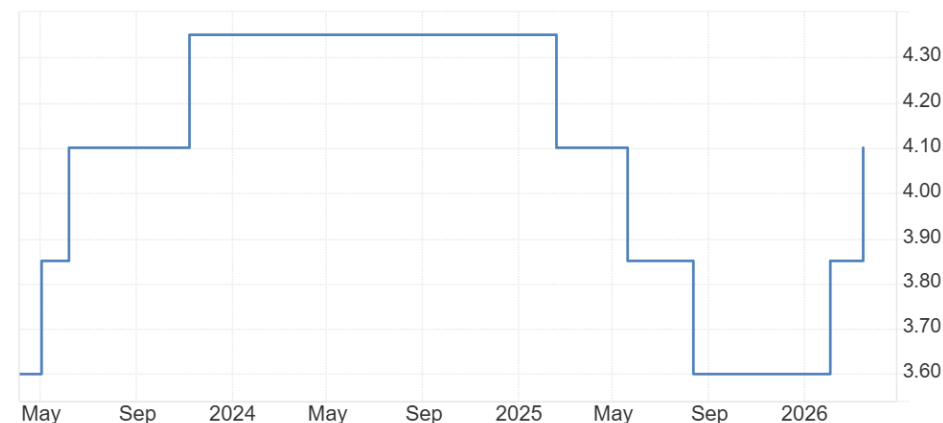
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Key Economic Figures



⇒ **Japan Interest Rate.** The Bank of Japan kept its short-term rate at 0.75%, citing moderate recovery but warning Middle East tensions and rising oil prices may affect inflation and growth. (Bank of Japan)



⇒ **Australia Interest Rate.** The Reserve Bank of Australia raised its cash rate 25bps to 4.1%, citing renewed inflation pressures, tighter labor markets, and Middle East conflict risks, while maintaining a data-driven approach. (Reserve Bank of Australia)

For the Week

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Market Outlook

- ⇒ This week will feature key US indicators including initial jobless claims, mortgage rate, current account with export and import prices, and S&P Global composite PMI flash, providing insights into labor, housing, trade, and business activity. In the euro area, focus will be on manufacturing and composite PMI, while the United Kingdom will release manufacturing and services PMI, inflation rate, and retail sales, alongside Germany's business climate and consumer confidence, reflecting output, sentiment, and price trends across the region. In APAC, Japan and Australia will report their inflation rates, offering a view of regional price pressures.
- ⇒ The PSEi is likely to see negative sentiment this week as the peso's breach of the ₱60 per dollar level reflects intensifying external pressures from surging oil prices and a strong US dollar, with continued geopolitical tensions driving higher import costs and inflation risks for the oil-dependent Philippine economy, potentially weighing on corporate margins and investor confidence as the currency is seen to remain near or above these levels in the near term.

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