

INDICES

Index	Prev	Last	% Chg
PSEi	5,984.20	5,972.83	-0.76%
All Shares	3,334.11	3,335.86	-0.27%
Financial	1,899.30	1,888.85	-0.92%
Industrial	8,847.43	8,835.61	0.49%
Holding Firms	4,590.55	4,621.61	-0.30%
Property	1,972.84	1,973.59	-0.69%
Services	2,731.65	2,718.29	-1.24%
Mining & Oil	15,874.93	15,760.88	-1.40%

Market Commentary

⇒ **The View.** The PSEi decreased by 0.76% or 45.79 points and finished another poor week at 5,972.83. In the US, stocks were negative as uncertainty over the Iran conflict and rising energy inflation weighed on sentiment. Locally, sector results were mostly negative, led by Mining & Oil (-1.40%), Services (-1.24%), and Financial (-0.92%). In the PSEi, ACEN (+11.76%), MONDE (+5.74%), and MBT (+2.56%) were the best performers, while PLUS (-9.86%), CNVRG (-4.08%), and ALI (-4.05%) were the main laggards. Meanwhile, foreigners posted a net outflow of ₱2.10 billion, while the local currency depreciated WoW to ₱60.55 from ₱60.1 against the US dollar. Meanwhile, some developments last week were:

- The Bangko Sentral ng Pilipinas kept its benchmark rate at 4.25% in an unscheduled March 23, 2026 meeting, following a 25 bp cut in February and total easing of 225 bps since August 2024. The BSP said it is assessing the lagged impact of earlier policy moves amid uncertain conditions. Inflation is projected to exceed the 4% ceiling at around 5.1% this year due to higher commodity prices but may ease by 2027. February inflation rose to 2.4%, while the BSP warned that tightening could hinder growth recovery.
- The Philippines' trade deficit widened to \$3.7 billion in February 2026 from \$3.0 billion a year earlier as imports surged 12.6% to \$11.0 billion, driven by strong demand for electronic products, particularly semiconductors and data processing equipment. China remained the top import source, followed by South Korea and Japan. Exports grew a slower 8% to \$7.3 billion, supported by electronics, machinery, and gold. The US was the top export market, while the two-month deficit slightly widened to \$8.0 billion.

PSEi

TOP 10

ACEN	11.76%
MONDE	5.74%
MBT	2.56%
URC	2.34%
SMC	2.22%
LTG	2.09%
AREIT	1.83%
JGS	1.49%
AEV	0.34%
MER	0.08%

BOTTOM 10

PLUS	-9.86%
CNVRG	-4.08%
ALI	-4.05%
SCC	-3.83%
CBC	-3.33%
CNPF	-2.91%
GTCAP	-2.90%
BDO	-1.98%
AC	-1.75%
JFC	-1.62%

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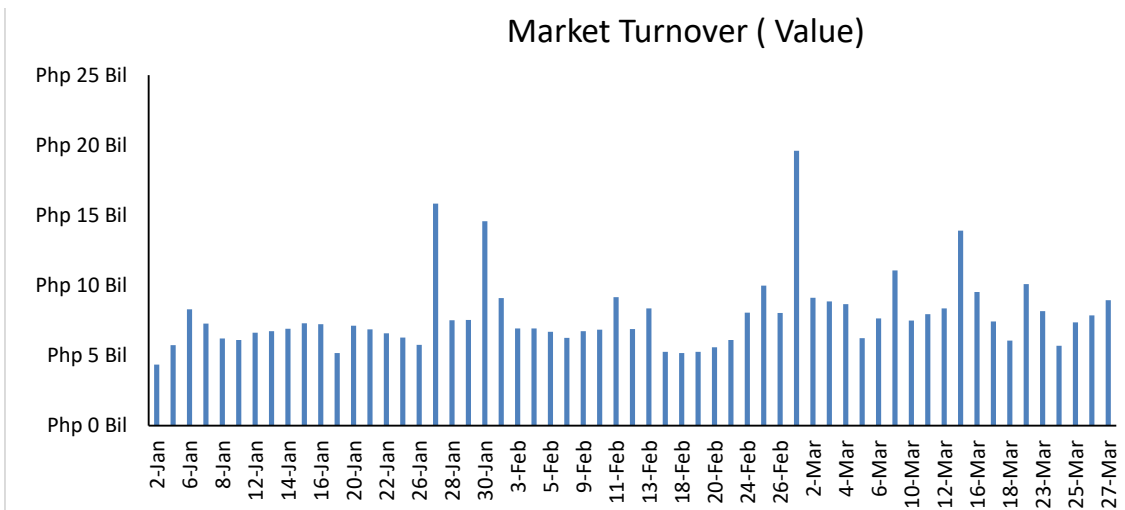
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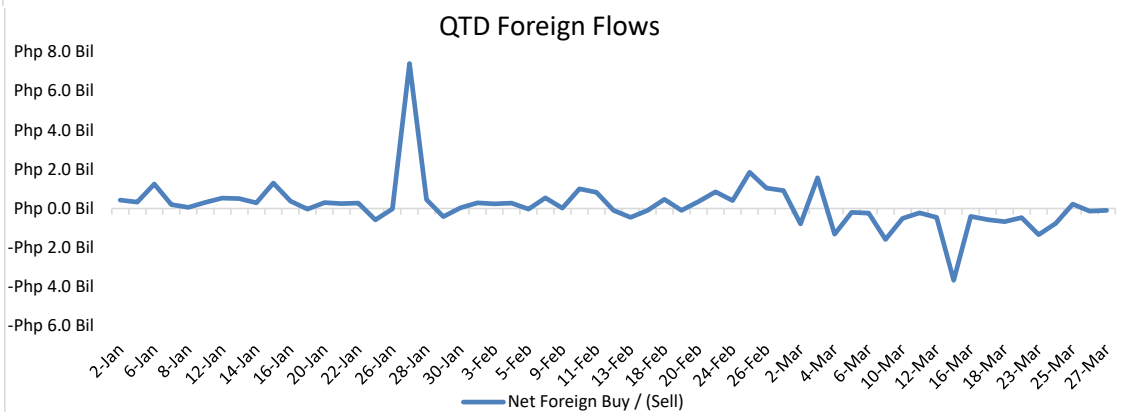
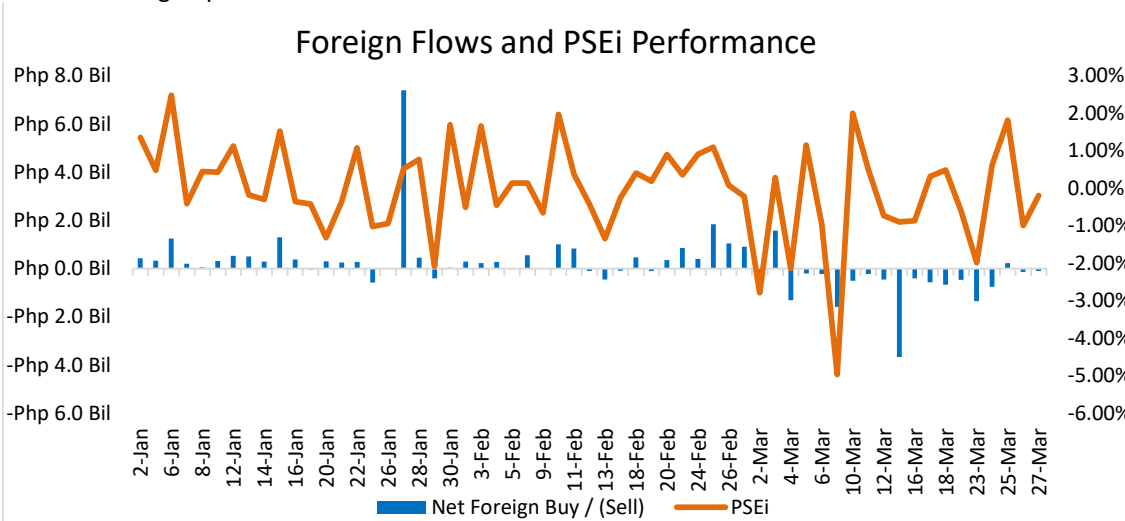
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⇒ Market turnover averaged ₱7.61 billion last week, lower than the ₱8.28 billion recorded in the previous week.



⇒ Foreigners posted a net outflow of ₱2.10 billion, nearly unchanged from the ₱2.09 billion net outflow posted in the week before. Foreign flows are likely to see net outflows as the peso remains beyond ₱60 amid rising oil prices and risk-off sentiment.



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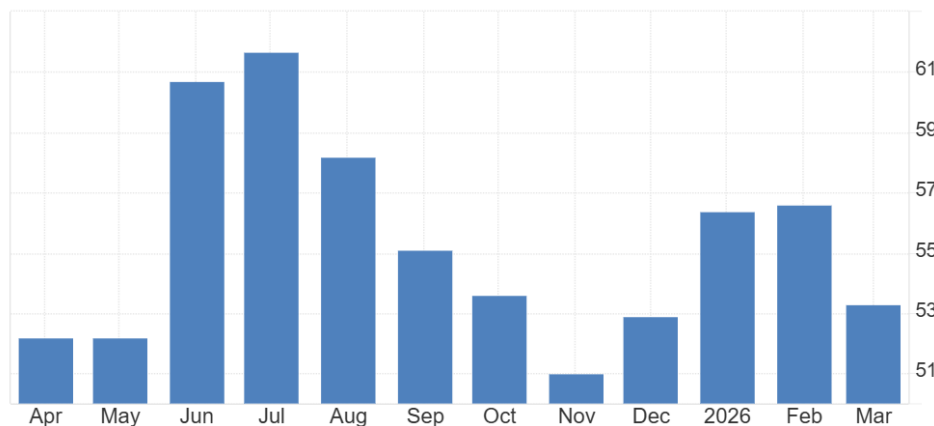
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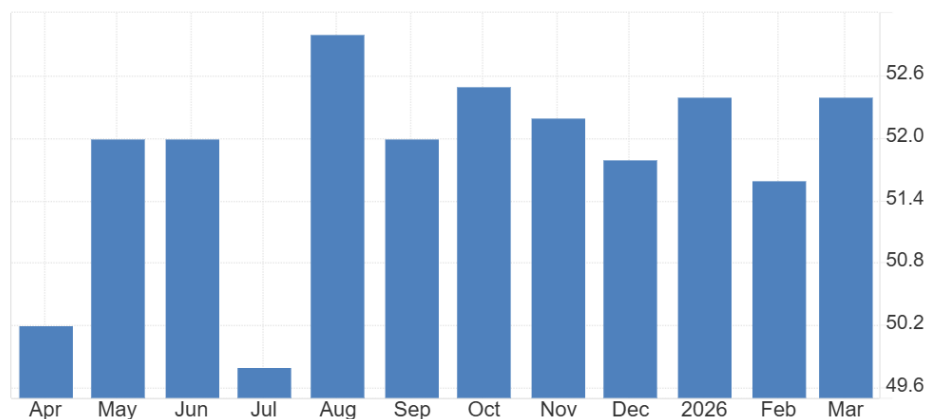


Key Economic Figures

For the Week



⇒ **US Michigan Consumer Sentiment.** US consumer sentiment fell to 53.3 in March 2026, near record lows, as rising gas prices and market volatility weakened confidence across most income groups. (University of Michigan)



⇒ **US Manufacturing PMI.** US manufacturing PMI rose to 52.4 in March 2026, with stronger output and orders, though rising costs and slower hiring tempered gains despite improved business confidence. (S&P Global)

TOP GAINERS

TOP LOSERS

RRHI	8.61%	PX	-14.50%
SGP	7.61%	PCOR	-12.86%
JGS	5.91%	NIKL	-12.53%
SSI	4.91%	FNI	-12.23%
CHP	4.44%	IMI	-10.43%
SHLPH	3.36%	TUGS	-9.80%
PNB	3.11%	APX	-9.68%
ICT	2.19%	TOP	-9.64%
MWC	2.08%	TECH	-8.62%
CNVRG	1.85%	SEVN	-8.47%
MONDE	1.84%	PAL	-8.33%
FB	1.63%	SHNG	-7.73%
CNPF	1.55%	ION	-6.90%
SECB	1.49%	URC	-6.57%
SLI	1.49%	DD	-6.18%
MEG	1.42%	MBT	-5.99%
MAXS	1.36%	SPC	-5.84%
SMC	1.23%	CEB	-5.69%
LTG	0.99%	BLOOM	-5.22%
MRSGI	0.87%	EEL	-5.17%

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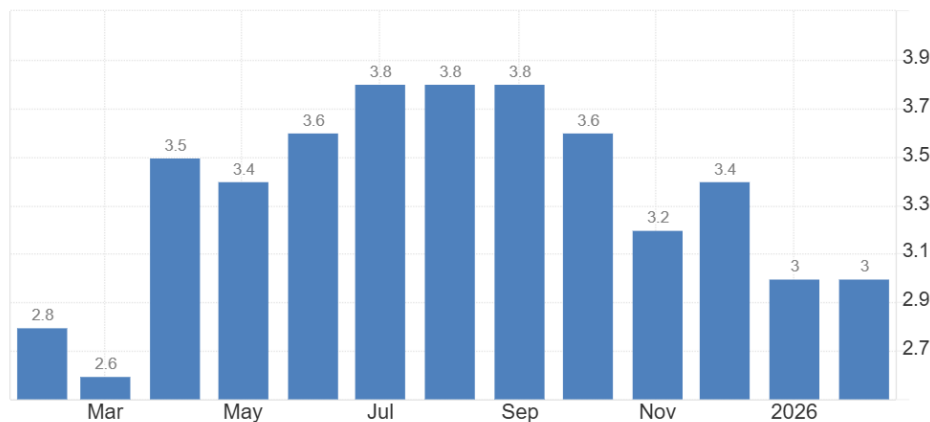
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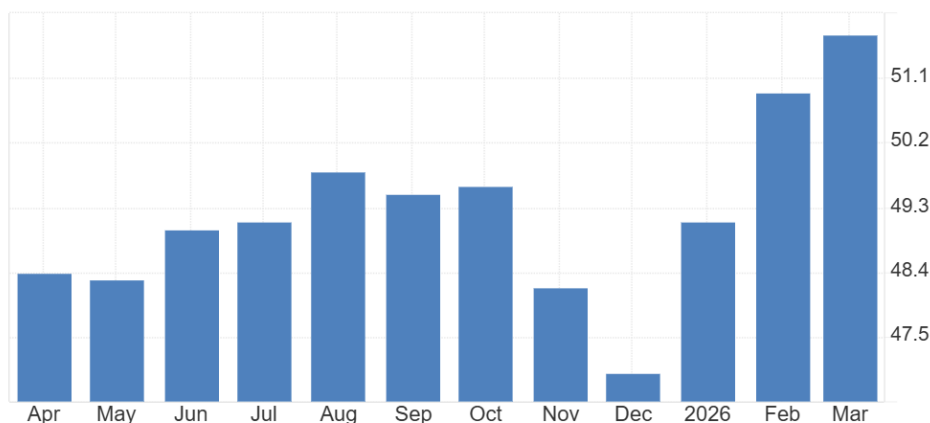
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Key Economic Figures



⇒ **United Kingdom Inflation Rate.** UK inflation held at 3% in February 2026, as higher clothing and housing costs offset slower price growth in transport, food, and services, with core inflation rising to 3.2%. (Office for National Statistics)



⇒ **Germany Manufacturing PMI.** Germany's manufacturing PMI rose to 51.7 in March 2026, its strongest since 2022, driven by output and orders, though rising costs and supply pressures weighed on sentiment. (S&P Global)

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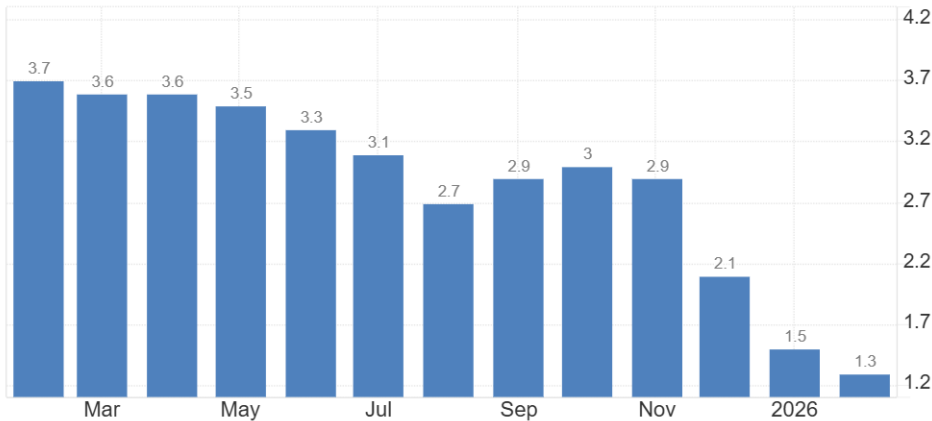
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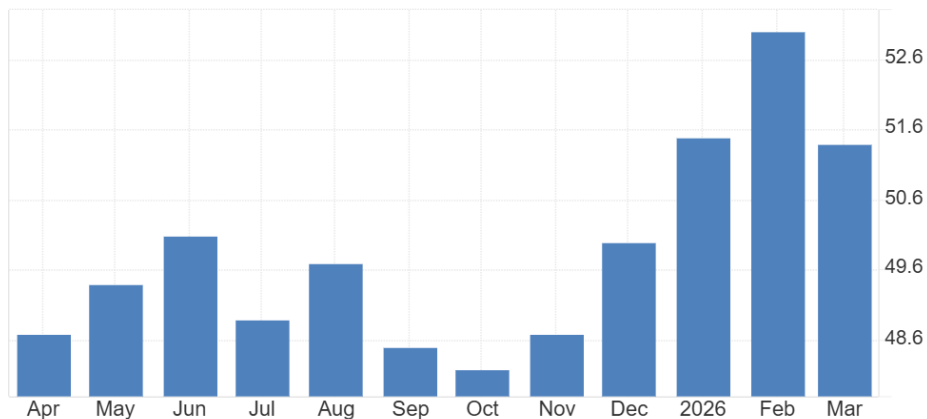
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Key Economic Figures



⇒ **Japan Interest Rate.** Japan's inflation eased to 1.3% in February 2026, the lowest since 2022, as falling energy costs and slower price growth offset modest increases in select categories. (Ministry of Internal Affairs & Communications)



⇒ **Japan Manufacturing PMI.** Japan's manufacturing PMI eased to 51.4 in March 2026 as new orders slowed and costs rose, though output prices softened and overall business confidence weakened. (S&P Global)

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Market Outlook

- ⇒ This week will feature key US indicators including JOLTs job openings, retail sales, ISM manufacturing PMI, balance of trade, non-farm payrolls, and the unemployment rate, providing a view of labor conditions, consumer demand, trade, and business activity. In the euro area, focus will be on inflation rate, unemployment rate, balance of trade, retail sales, and industrial production, reflecting price trends, labor, and output across the region. In APAC, Japan will release unemployment rate and Tankan large manufacturers index, Australia will publish balance of trade, China will report its NBS manufacturing PMI, and South Korea will announce inflation rate, offering insights on regional sentiment, production, and price dynamics.
- ⇒ The PSEi is likely to see cautious to negative sentiment this week as markets remain highly sensitive to headlines, with conflicting signals on the Middle East crisis whipsawing investor confidence. Rising global commodity prices amid the conflict are expected to push inflation above the BSP's 4% target to around 5.1% this year, while the peso may stay weak beyond ₱60 per dollar, further adding pressure on domestic purchasing power and corporate margins. Although S&P manufacturing PMI is projected to stay above 50, any prolonged escalation in the conflict could weigh further on market sentiment.

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