



INDICES

Index	Prev	Last	% Chg
PSEI	5,972.83	5,998.68	0.43%
All Shares	3,335.86	3353.6	0.53%
Financial	1,888.85	1881.24	-0.40%
Industrial	8,835.61	8792.84	-0.48%
Holding Firms	4,621.61	4723.64	2.21%
Property	1,973.59	1987.71	0.72%
Services	2,718.29	2721.98	0.14%
Mining & Oil	15,760.88	16773.34	6.42%

Market Commentary

⇒ **The View.** The PSEI increased by 0.43% or 25.85 points and finished a slightly strong week at 5,998.68. In the US, stocks were positive on hopes that US-Iran war may end sooner. Locally, sector results were mostly positive, led by Mining & Oil (+6.42%), Holding Firms (+2.21%), and Property (+0.72%). In the PSEi, AC (+5.74%), SMPH (+4.12%), and ACEN (+3.86%) were the best performers, while PLUS (-5.22%), CBC (-4.98%), and MBT (-4.55%) were the main laggards. Meanwhile, foreigners posted a net outflow of ₱2.97 billion, while the local currency appreciated WoW to ₱60.16 from ₱60.55 against the US dollar. Meanwhile, some developments last week were:

- The S&P Global Philippines Manufacturing PMI dropped to 51.3 in March, a three-month low, as output and new orders softened amid the Middle East war. New export sales fell slightly, and firms paused purchasing, reducing pre-production inventories for the first time in four months. Input costs surged, driving higher operating expenses and factory gate charges. Employment growth slowed, backlogs rose, but sentiment for the next 12 months hit a four-month high.
- The Philippines' International Investment Position (IIP) showed a lower net external liability of \$50.8 billion at end of December 2025, down from \$52.1 billion in September, reflecting faster growth in external assets (\$264.1 billion) versus liabilities (\$314.9 billion). This represents 10.4% of GDP, easing from 10.8%, and highlights the country's international financial linkages and external resilience.

PSEI

TOP 10

AC	5.74%
SMPH	4.12%
ACEN	3.86%
PGOLD	3.27%
BPI	3.15%
JGS	2.75%
SM	1.93%
AEV	1.69%
EMI	1.31%
DMC	1.13%

BOTTOM 10

PLUS	-5.22%
CBC	-4.98%
MBT	-4.55%
CNPF	-4.29%
CNVRG	-4.25%
SMC	-3.64%
ALI	-3.08%
URC	-2.14%
JFC	-2.03%
RCR	-1.48%

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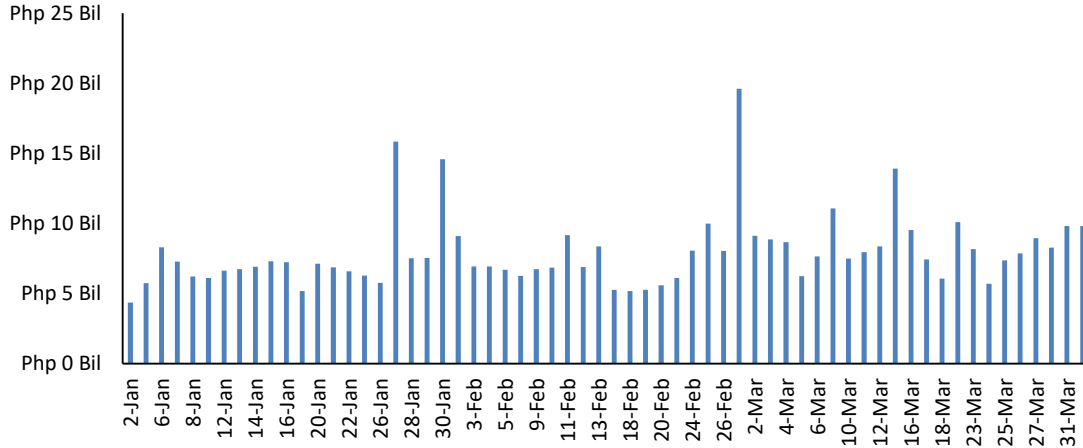
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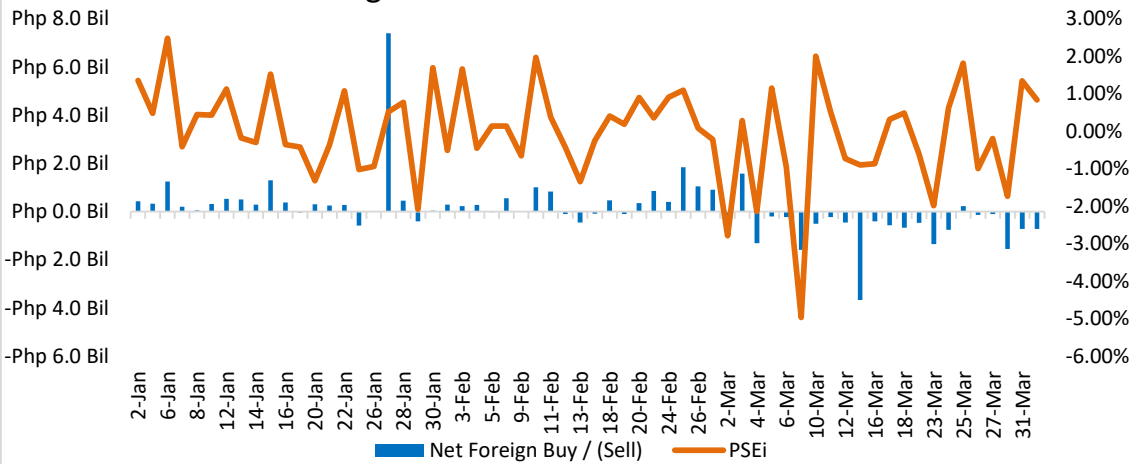
⇒ Market turnover averaged ₱9.31 billion last week, higher than the ₱7.61 billion recorded in the previous week.

Market Turnover (Value)

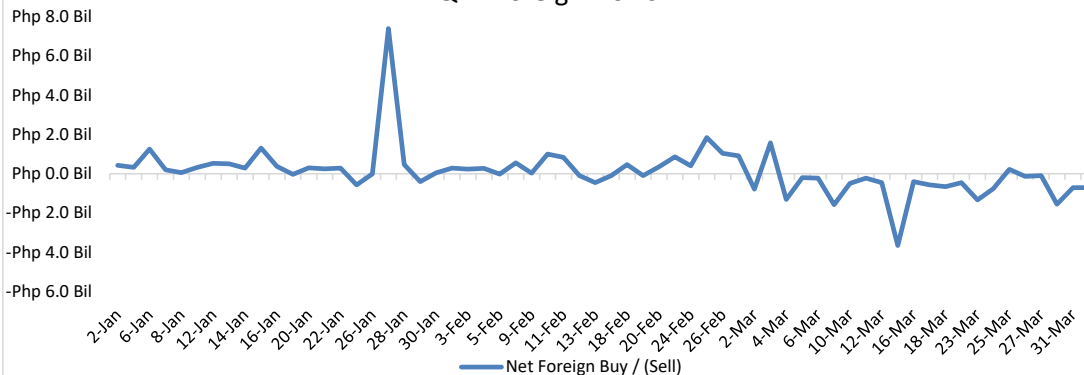


⇒ Foreigners posted a net outflow of ₱2.97 billion, higher than the ₱2.10 billion net outflow posted in the week before. Foreign flows are likely to see net outflows as elevated oil prices, a weak peso, and inflation concerns may prompt cautious positioning.

Foreign Flows and PSEi Performance



QTD Foreign Flows



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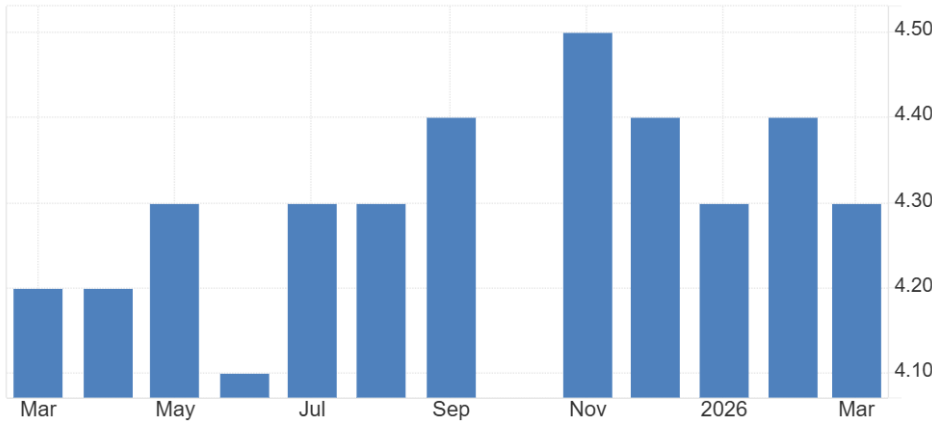
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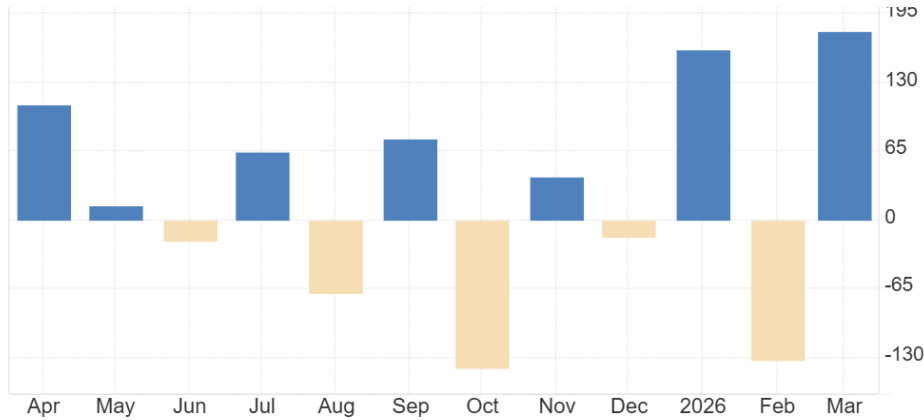
Key Economic Figures

For the Week



⇒ **US Unemployment Rate.** The US unemployment rate fell to 4.3% in March from 4.4%, as jobless counts declined, though employment and labor force participation weakened while U-6 rose to 8%. (U.S. Bureau of Labor Statistics)

TOP GAINERS		TOP LOSERS	
IMI	20.29%	PCOR	-7.69%
RRHI	18.23%	ABS	-6.67%
TUGS	16.13%	DMW	-5.41%
APX	9.72%	PLUS	-5.22%
PX	6.51%	MEG	-5.09%
PAL	5.88%	CBC	-4.98%
AC	5.74%	MBT	-4.55%
DELM	5.45%	CNPF	-4.29%
NIKL	5.10%	CNVRG	-4.25%
FNI	4.73%	TOP	-4.20%
SGP	4.43%	STR	-3.70%
SMPH	4.12%	SMC	-3.64%
ACEN	3.86%	CHP	-3.30%
SSI	3.31%	ALI	-3.08%
PGOLD	3.27%	GSMI	-2.63%
WLCON	3.25%	URC	-2.14%
BPI	3.15%	MWC	-2.12%
COSCO	3.07%	HOME	-2.06%
CEB	3.04%	JFC	-2.03%
MYNLD	3.00%	TECH	-1.89%



⇒ **US Non Farm Payrolls.** The US added 178K jobs in March, beating expectations, led by healthcare and construction, while government and finance declined, with prior months' payrolls slightly revised lower. (U.S. Bureau of Labor Statistics)

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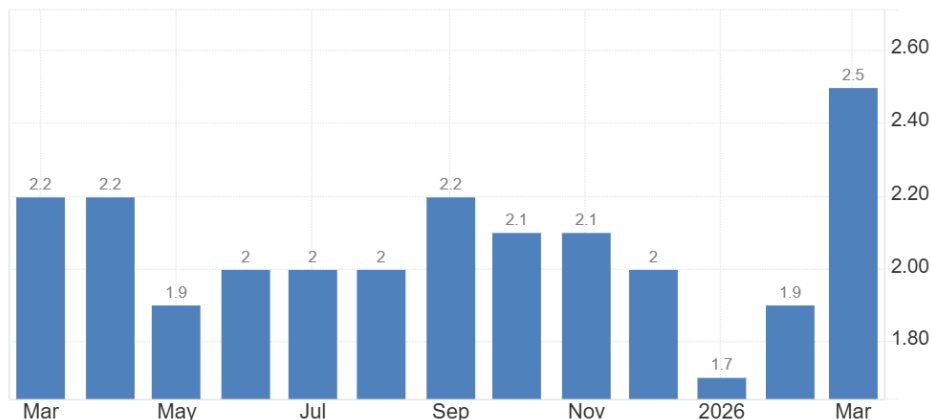
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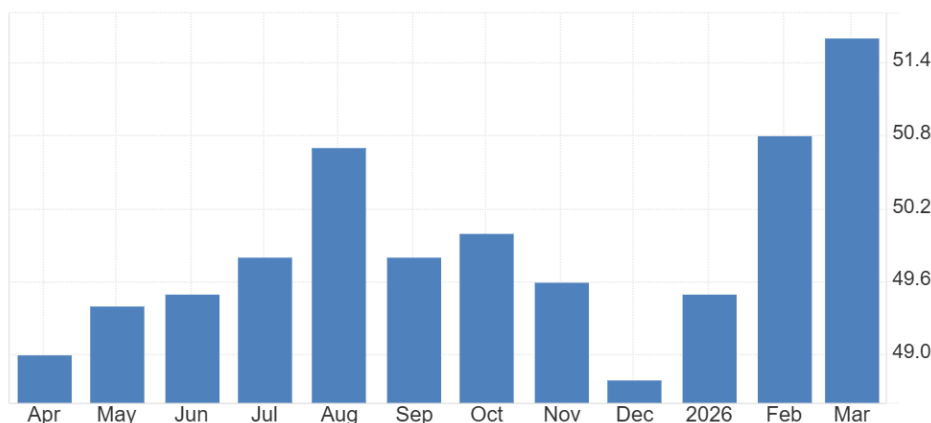


Key Economic Figures

For the Week



⇒ **Euro Area Inflation Rate.** Euro area inflation rose to 2.5% in March, driven by energy prices, while core inflation eased and major economies saw faster price growth. (EUROSTAT)



⇒ **Euro Area Manufacturing PMI.** Eurozone manufacturing PMI rose to 51.6 in March, the strongest since 2022, as output improved, though supply disruptions, rising costs, and weak confidence persisted. (S&P Global)

TOP GAINERS

TOP LOSERS

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WLCON	3.25%	URC	-2.14%
BPI	3.15%	MWC	-2.12%
COSCO	3.07%	HOME	-2.06%
CEB	3.04%	JFC	-2.03%
MYNLD	3.00%	TECH	-1.89%

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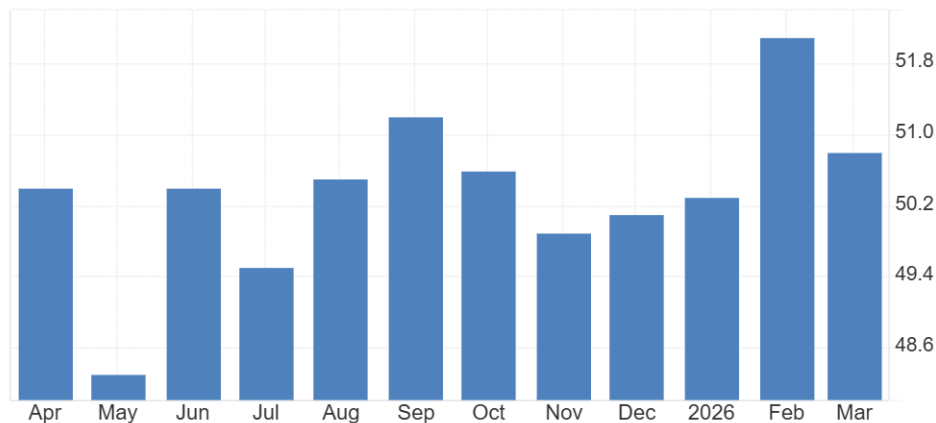
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Key Economic Figures

For the Week



⇒ **China RatingDog Manufacturing PMI.** China's manufacturing PMI slowed to 50.8 in March as output and new orders rose modestly, input and output prices surged, and supplier delays hit a near four-year high. (S&P Global)

TOP GAINERS

TOP LOSERS

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⇒ **Japan Business Confidence.** Japan's large manufacturers' sentiment index rose to 17 in Q1, the highest since Q4 2021, though planned capital expenditure growth slowed to 3.3% amid geopolitical and cost pressures. (Bank of Japan)

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Market Outlook

- ⇒ This week will feature key US indicators including ISM services PMI, durable goods orders month-on-month, core PCE price index month-on-month, personal spending, inflation rate year-on-year, and Michigan consumer sentiment, providing insights into business activity, prices, and consumer trends. In the euro area, focus will be on retail sales, Germany's balance of trade, and factory orders, reflecting demand, trade, and production conditions. In APAC, Japan will release consumer confidence and household spending year-on-year, China will report inflation rate year-on-year, and South Korea will announce its interest rate decision, offering a view of regional sentiment, prices, and policy direction.
- ⇒ The PSEi is likely to see cautious sentiment as Iran's assurance of safe passage for Philippine bound oil provides some relief for supply concerns, but oil prices remain high and continue to rise despite the allowance, reflecting the persistent impact of the Middle East conflict on global oil markets. The peso remains above ₱60 per dollar, adding pressure on import costs, while inflation for the month is expected around 3.5% due to higher oil prices, keeping investors wary and signaling that markets remain sensitive to geopolitical and commodity risks even as supply lines are secured.

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