



INDICES

Index	Prev	Last	% Chg
PSEI	5,998.68	6,098.21	1.66%
All Shares	3353.6	3,408.53	1.64%
Financial	1881.24	1,925.25	2.34%
Industrial	8792.84	8,787.26	-0.06%
Holding Firms	4723.64	4,727.80	0.09%
Property	1987.71	2,039.32	2.60%
Services	2721.98	2,806.13	3.09%
Mining & Oil	16773.34	18,014.17	7.40%

Market Commentary

⇒ **The View.** The PSEI increased by 1.66% or 99.53 points and finished a strong week at 6,098.21. In the US, stocks were positive on US-Iran two-week ceasefire deal. Locally, sector results were mostly positive, led by Mining & Oil (+7.40%), Services (+3.09%), and Property (+2.60%). In the PSEI, PLUS (+7.69%), MBT (+6.83%), and ALI (+6.35%) were the best performers, while JFC (-4.94%), CNPF (-3.88%), and URC (-3.28%) were the main laggards. Meanwhile, foreigners posted a net outflow of ₱2.48 billion, while the local currency appreciated WoW to ₱59.97 from ₱60.16 against the US dollar. Meanwhile, some developments last week were:

- Inflation in the Philippines accelerated to 4.1% in March 2026, the highest since July 2024, sharply up from 2.4% in February and above both forecasts and the BSP's 2% to 4% target. The spike was driven by higher oil prices and peso weakness, with transport costs jumping 9.9% due to steep increases in fuel prices. Most categories recorded faster price gains, including food, housing, and clothing. On a monthly basis, inflation rose 1.4%, the fastest since January 2023, while core inflation climbed to 3.2%, its highest level since April 2024.
- The Philippines' unemployment rate declined to 5.1% in February 2026 from 5.8% in January, as the number of jobless fell to 2.66 million and total employment rose to 49.43 million. Labor force participation reached 63.8%, higher than the previous month but below year-ago levels. Services remained the largest employer, followed by agriculture and industry, with trade, agriculture, and construction leading sub-sectors. Wage and salary workers made up most of the workforce, averaging 40.9 hours weekly. Despite the improvement, unemployment stayed above the 3.8% recorded in February 2025.

PSEI

TOP 10

PLUS
MBT
ALI
DMC
MONDE
SCC
RCR
ICT
BDO
CNVRG

7.69%
6.83%
6.35%
3.97%
3.89%
3.80%
3.76%
3.60%
3.19%
2.80%

BOTTOM 10

JFC
CNPF
URC
GTCAP
SM
AEV
EMI
BPI
ACEN
SMC

-4.94%
-3.88%
-3.28%
-2.10%
-1.90%
-0.67%
-0.26%
-0.20%
0.34%
0.58%

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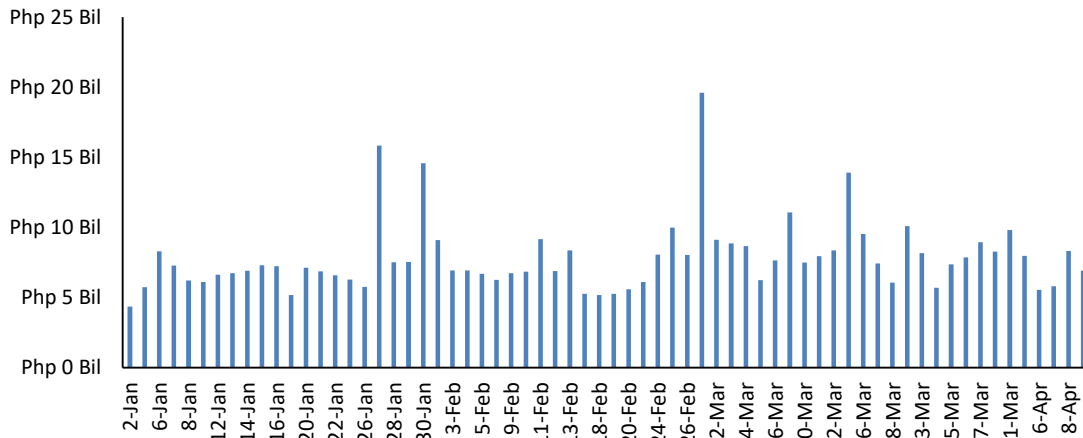
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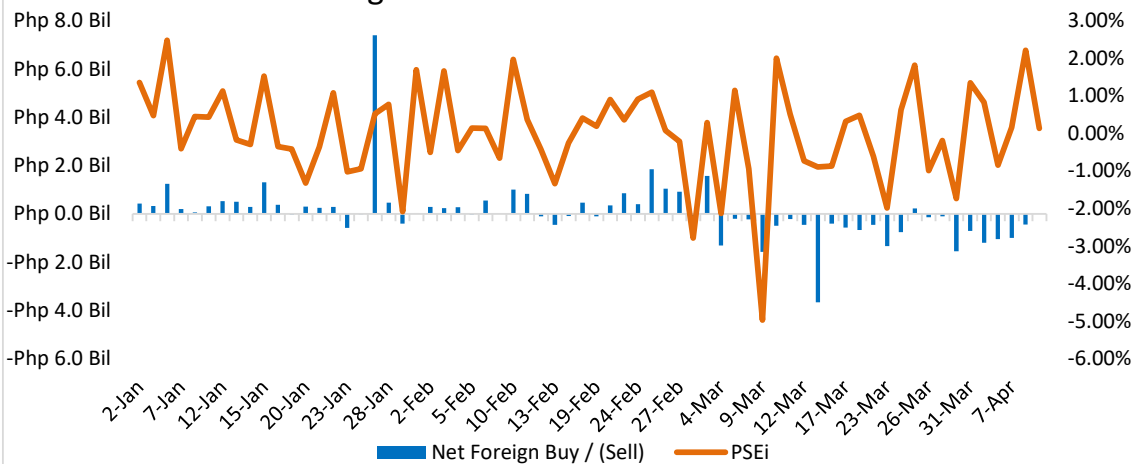
⇒ Market turnover averaged ₱6.65 billion last week, lower than the ₱9.31 billion recorded in the previous week.

Market Turnover (Value)

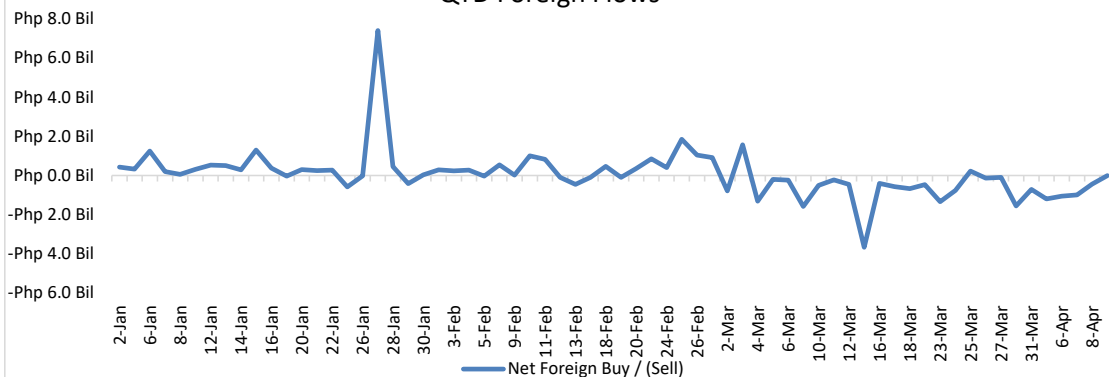


⇒ Foreigners posted a net outflow of ₱2.48 billion, lower than the ₱2.97 billion net outflow posted in the week before. Foreign flows are likely to see net outflows after US and Iran failed to reach a deal, risking fragile ceasefire.

Foreign Flows and PSEi Performance



QTD Foreign Flows



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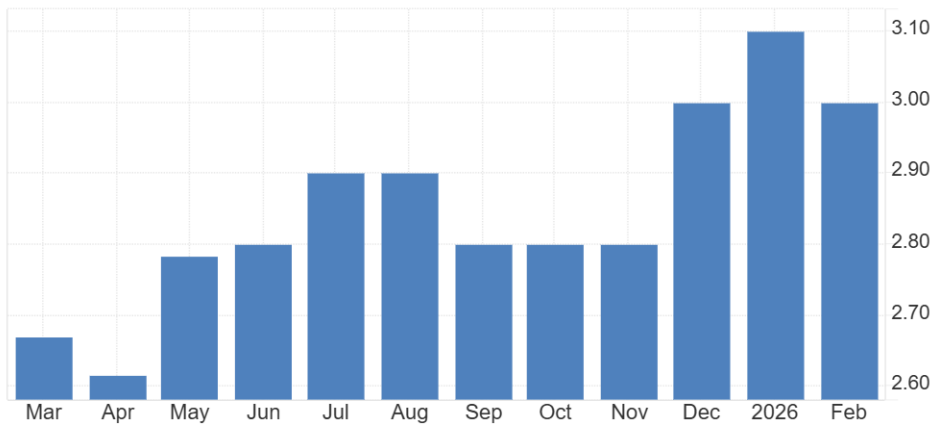
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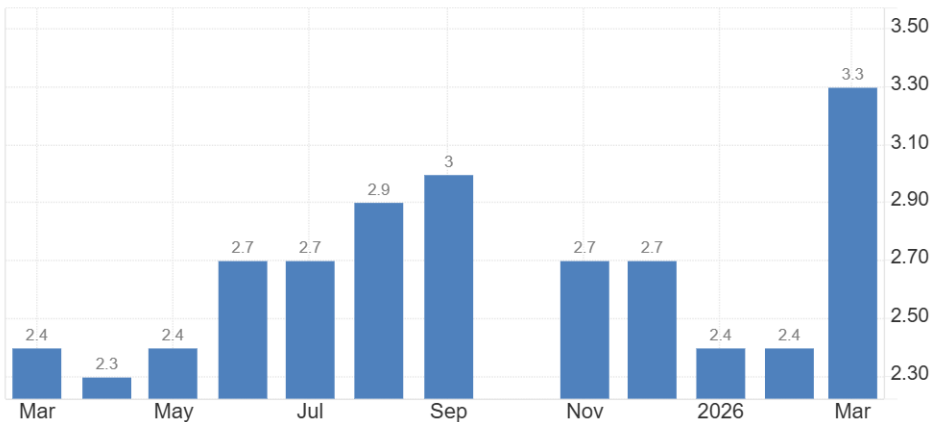


Key Economic Figures

For the Week



⇒ **US Core PCE Price Index.** Core PCE inflation stayed at 3% in February, above the Fed's 2% target, while headline inflation held at 2.8%, both in line with expectations. (U.S. Bureau of Economic Analysis)



⇒ **US Inflation Rate.** US inflation rose to 3.3% in March 2026, the highest since May 2024, driven by surging energy prices, especially gasoline, amid war-related supply pressures. (U.S. Bureau of Labor Statistics)

TOP GAINERS

IMI	20.29%
RRHI	18.23%
TUGS	16.13%
APX	9.72%
PX	6.51%
PAL	5.88%
AC	5.74%
DELM	5.45%
NIKL	5.10%
FNI	4.73%
SGP	4.43%
SMPH	4.12%
ACEN	3.86%
SSI	3.31%
PGOLD	3.27%
WLCON	3.25%
BPI	3.15%
COSCO	3.07%
CEB	3.04%
MYNLD	3.00%

TOP LOSERS

PCOR	-7.69%
ABS	-6.67%
DMW	-5.41%
PLUS	-5.22%
MEG	-5.09%
CBC	-4.98%
MBT	-4.55%
CNPF	-4.29%
CNVRG	-4.25%
TOP	-4.20%
STR	-3.70%
SMC	-3.64%
CHP	-3.30%
ALI	-3.08%
GSMI	-2.63%
URC	-2.14%
MWC	-2.12%
HOME	-2.06%
JFC	-2.03%
TECH	-1.89%

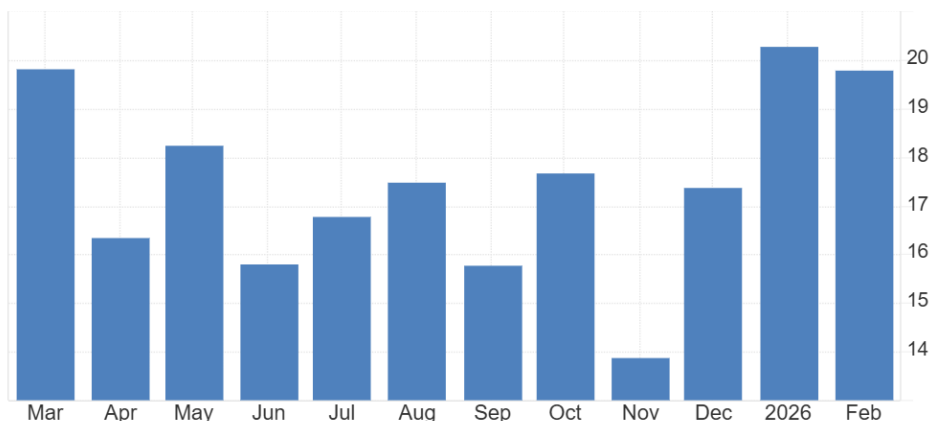
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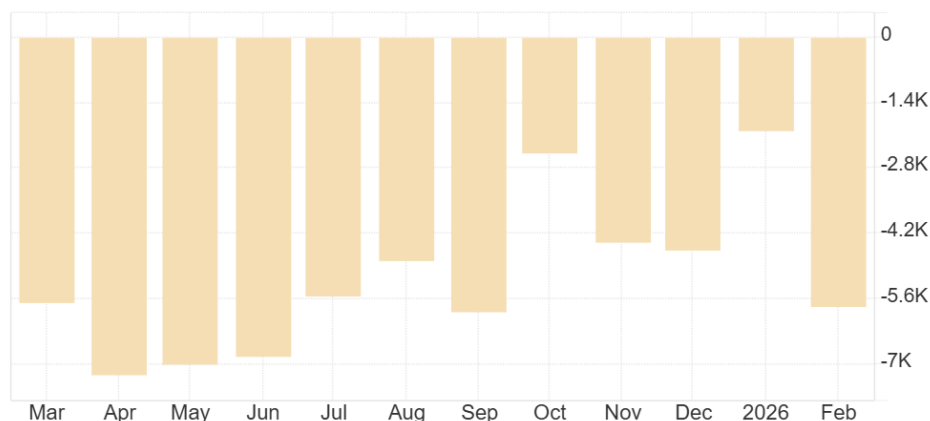


Key Economic Figures

For the Week



⇒ **Germany Balance of Trade.** Germany's trade surplus eased to €19.8 billion in February as imports rose 4.7% and exports increased 3.6%, with weaker shipments to the US and China partly offsetting gains elsewhere. (Federal Statistical Office)



⇒ **France Balance of Trade.** France's trade deficit widened to €5.8 billion as exports fell 0.9% and imports rose 5%, driven by weaker shipments to Asia and the EU and stronger import demand for industrial goods and energy. (Ministère de l'Économie et des Finances)

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%

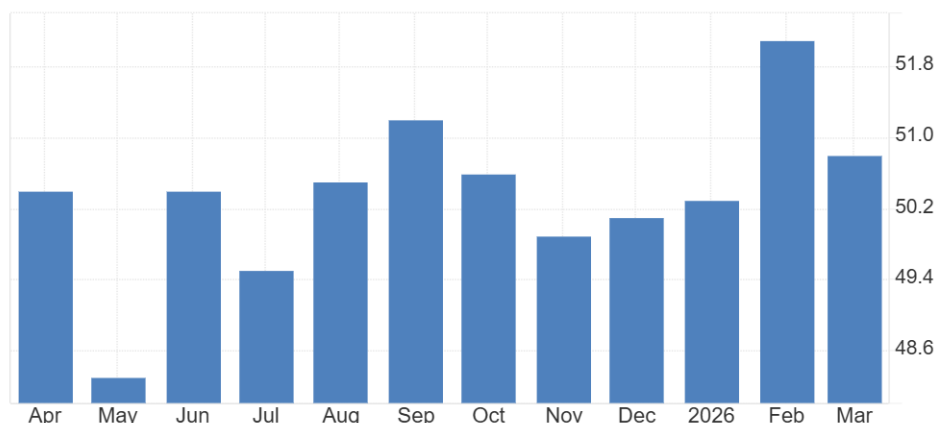
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Key Economic Figures

For the Week

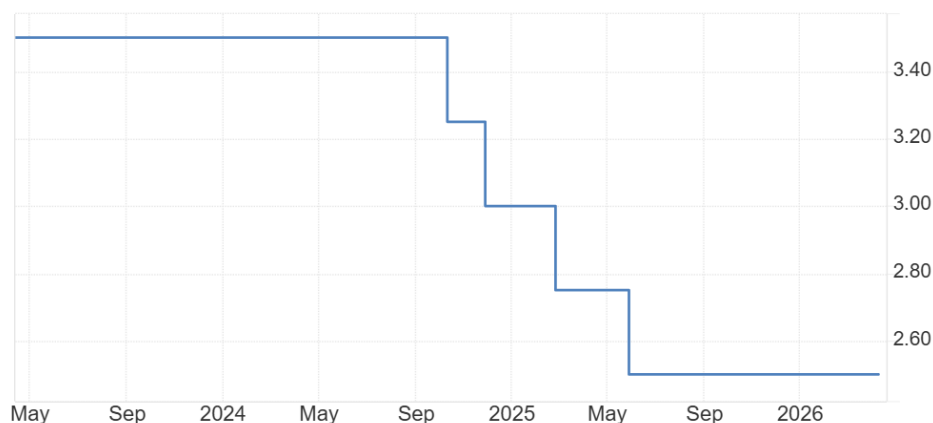


⇒ **China Inflation Rate.** China's inflation eased to 1% in March 2026 from 1.3% in February, missing expectations as food price growth slowed sharply and core inflation weakened. (National Bureau of Statistics of China)

TOP GAINERS

TOP LOSERS

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RRHI	18.23%	ABS	-6.67%
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COSCO	3.07%	HOME	-2.06%
CEB	3.04%	JFC	-2.03%
MYNLD	3.00%	TECH	-1.89%



⇒ **South Korea Interest Rate.** The Bank of Korea held rates at 2.5% for a seventh straight meeting, citing rising inflation and weaker growth outlook amid higher oil prices and Iran war risks. (Bank of Korea)

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Market Outlook

- ⇒ This week will feature key US indicators including existing home sales and PPI, providing insights into housing activity and price pressures. In the euro area, focus will be on industrial production and balance of trade, while the United Kingdom will release GDP month-on-month, reflecting output and external trade conditions. In APAC, China will report balance of trade, GDP growth rate, industrial production, and retail sales, Australia will publish the Westpac consumer confidence change, and South Korea will announce its unemployment rate, offering a view of regional growth, sentiment, and labor market trends.
- ⇒ The PSEi is likely to see negative sentiment as failed US–Iran talks heighten geopolitical uncertainty and keep the Middle East oil conflict unresolved, raising risks of sustained supply disruptions and elevated global crude prices, which directly pressure the Philippines as a net oil importer. With fuel costs already surging and supply vulnerabilities exposed, higher transport and energy expenses continue to threaten domestic inflation and growth prospects. This comes as economists warn that the Philippine economy remains highly sensitive to energy shocks, with limited buffers to absorb sustained increases in oil prices, potentially weighing on consumption, business activity, and overall market confidence.

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