



INDICES

Index	Prev	Last	% Chg
PSEi	5,999.13	5,943.49	-0.93%
All Shares	3,374.78	3,352.22	-0.67%
Financial	1,901.80	1,836.83	-3.42%
Industrial	8,846.14	8,798.08	-0.54%
Holding Firms	4,589.31	4,603.74	0.31%
Property	2,005.31	1,966.30	-1.95%
Services	2,761.78	2,768.10	0.23%
Mining & Oil	17,970.95	17,623.19	-1.94%

Market Commentary

⇒ **The View.** The PSEi decreased by 0.93% or 55.64 points and finished a poor week at 5,943.49. In the US, stocks were positive after hopes grew that US-Iran peace talks would soon take place in Pakistan. Locally, sector results were mostly negative, led by Financial (-3.42%), Property (-1.95%), and Mining & Oil (-1.94%). In the PSEi, CNVRG (+4.61%), SM (+3.11%), and JGS (+2.60%) were the best performers, while ALI (-8.14%), BPI (-7.16%), and ACEN (-6.33%) were the main laggards. Meanwhile, foreigners posted a net outflow of ₱2.48 billion, while the local currency depreciated WoW to ₱60.7 from ₱60.035 against the US dollar. Meanwhile, some developments last week were:

- BSP raised its benchmark rate by 25 basis points to 4.5% at its April 2026 meeting, marking its first tightening move in over two years. The Monetary Board cited a worsening inflation outlook, driven by higher global oil and fertilizer prices linked to the Middle East conflict, which are feeding into domestic fuel and food costs. Core inflation also continued to rise, signaling broader price pressures. The BSP now expects inflation to exceed the 4.0% ceiling in 2026 and 2027, with rising expectations increasing risks of de-anchoring, prompting a preemptive policy response.
- The Philippines' budget deficit widened to ₱349.7 billion in March 2026 from ₱342.9 billion a year earlier, marking the largest gap since December 2023. Revenues rose 9.25% to ₱305.1 billion, supported by higher tax and non-tax collections. Expenditures increased 5.23% to ₱654.8 billion, driven by larger transfers to LGUs, support for GOCCs, and ₱20 billion allocated to the DOE for its energy program. Despite this, the first quarter deficit narrowed to ₱355.5 billion from ₱446.0 billion last year.

PSEi

TOP 10

CNVRG	4.61%
SM	3.11%
JGS	2.60%
PGOLD	2.15%
SCC	1.66%
MER	1.42%
TEL	0.87%
URC	0.82%
CBC	0.47%
LTG	0.27%

BOTTOM 10

ALI	-8.14%
BPI	-7.16%
ACEN	-6.33%
AEV	-5.33%
BDO	-3.77%
MONDE	-3.05%
AC	-2.49%
RCR	-2.29%
GTCAP	-1.60%
CNPF	-1.56%

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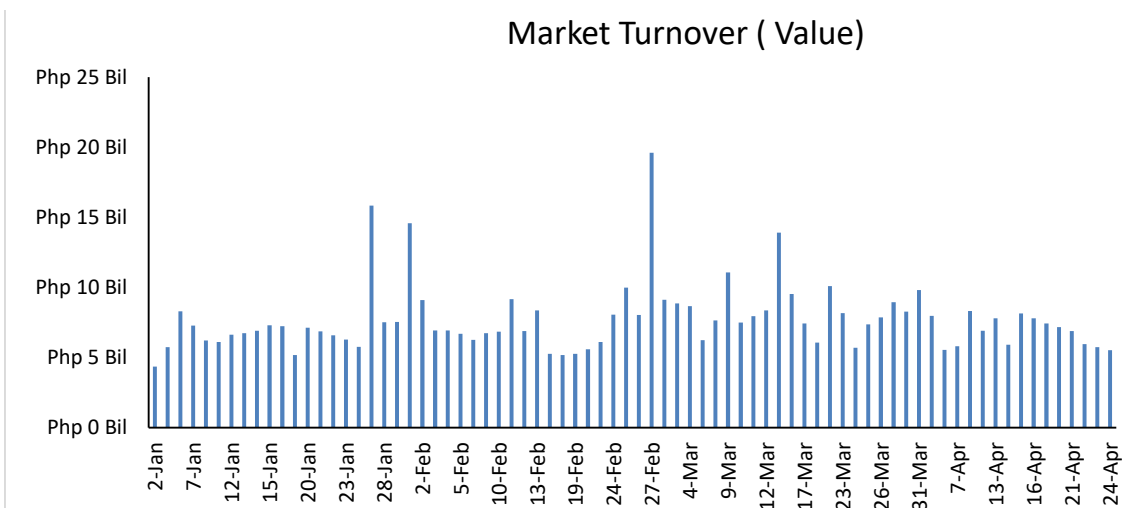
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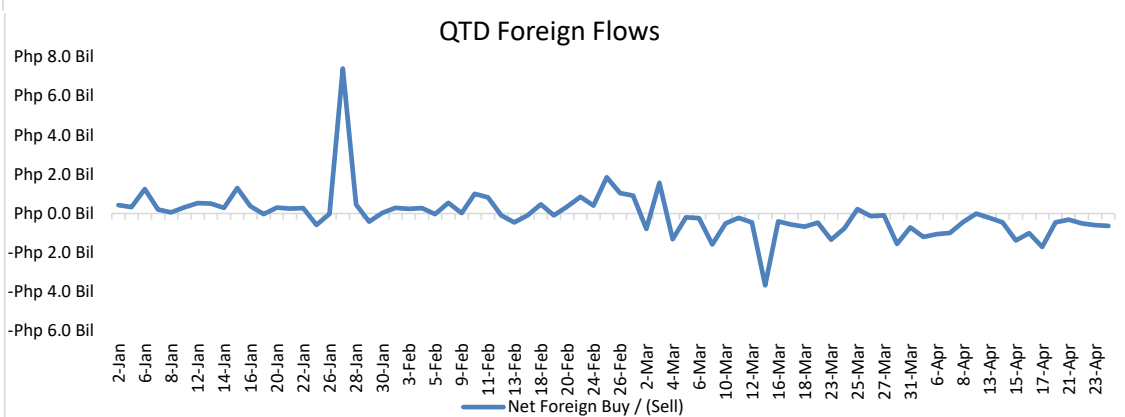
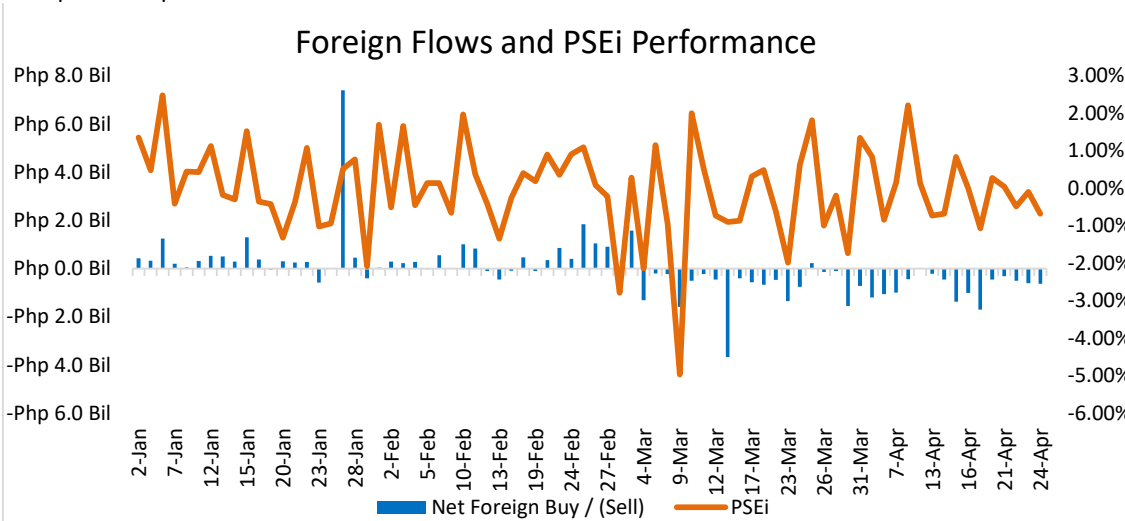
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⇒ Market turnover averaged ₱6.26 billion last week, lower than the ₱7.42 billion recorded in the previous week.



⇒ Foreigners posted a net outflow of ₱2.48 billion, lower than the ₱4.74 billion net outflow posted in the week before. Foreign flows are likely to see net outflows as persistent geopolitical risks and elevated oil prices keep investors cautious.



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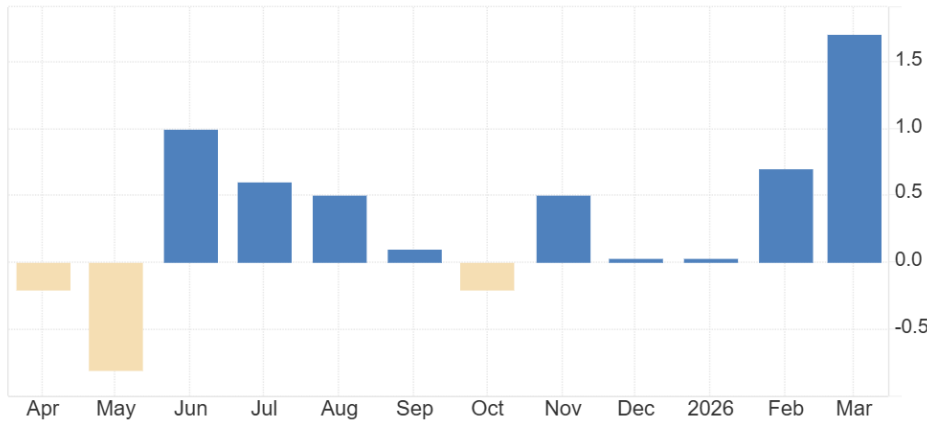
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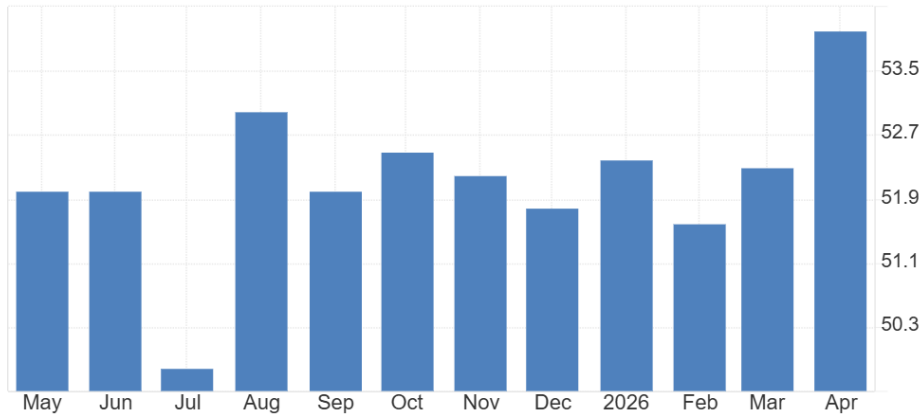


Key Economic Figures

For the Week



⇒ **US Retail Sales.** US retail sales jumped 1.7% in March 2026, beating expectations, driven by a 15.5% surge in gasoline receipts, while broader consumer spending remained resilient across categories. (U.S. Census Bureau)



⇒ **United States Manufacturing PMI Flash.** S&P Global US Manufacturing PMI rose to 54.0 in April 2026, beating forecasts, driven by strong output and new orders, though employment declined for the first time since July 2025. (S&P Global)

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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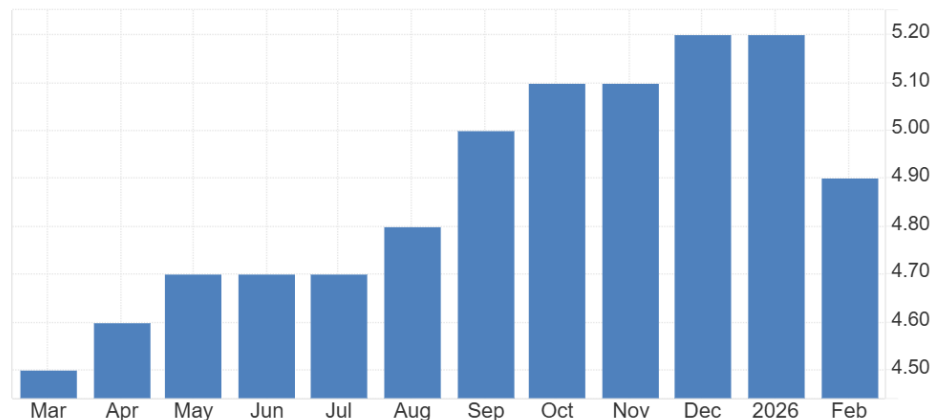
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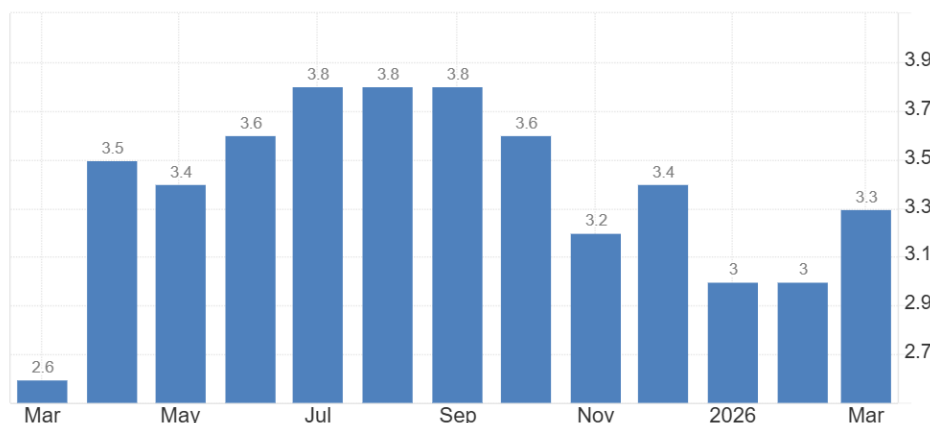


Key Economic Figures

For the Week



⇒ **United Kingdom Unemployment Rate.** UK unemployment rate fell to 4.9% in the three months to February 2026, beating expectations, as employment rose slightly while more people left the workforce, pushing inactivity higher. (Office for National Statistics)



⇒ **United Kingdom Inflation Rate.** UK inflation rate rose to 3.3% in March 2026, driven by higher transport and fuel costs linked to the Iran conflict, with broader price pressures across housing and services. (Office for National Statistics)

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PAL	5.88%
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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

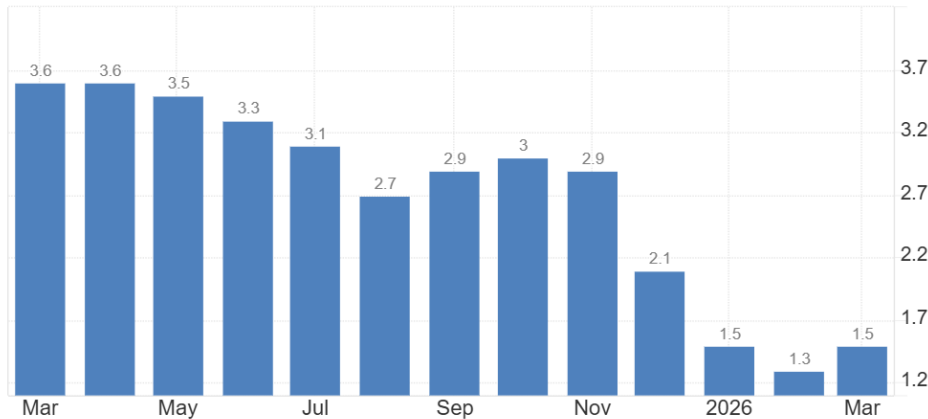
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ABS	-6.67%
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MEG	-5.09%
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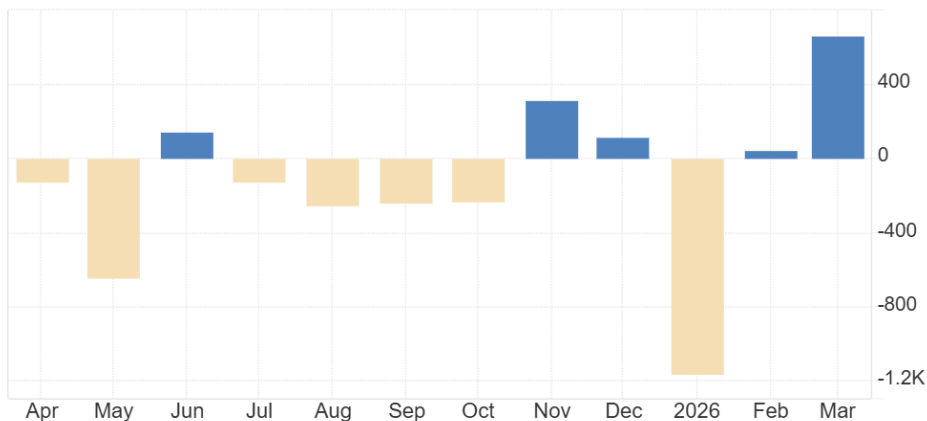
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Key Economic Figures



⇒ **Japan Inflation Rate.** Japan inflation rate rose to 1.5% in March 2026, led by higher transport and core prices, though still below the 2% target as food inflation eased and energy subsidies persisted. (Ministry of Internal Affairs & Communications)



⇒ **Japan Balance of Trade.** Japan trade balance widened to ¥667 billion in March 2026 as strong export growth outpaced imports amid rising global demand and lingering geopolitical risks. (Ministry of Finance, Japan)

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Market Outlook

- ⇒ This week will feature key US indicators including building permits, durable goods orders, housing starts, interest rate decision, GDP growth rate, personal spending, and ISM manufacturing PMI, providing insights into housing, growth, policy, and business activity. In the euro area, focus will be on GDP growth rate, inflation rate year-on-year, the ECB interest rate decision, and unemployment rate, alongside the United Kingdom's BoE interest rate decision, reflecting growth, prices, labor conditions, and policy signals. In APAC, Japan will release the BoJ interest rate decision and consumer confidence, Australia will report inflation rate, and China will publish the NBS and RatingDog manufacturing PMI, offering a snapshot of regional policy, sentiment, prices, and factory activity.
- ⇒ The PSEi is likely to see cautious to negative sentiment next week as stalled US-Iran peace talks keep geopolitical risks elevated, sustaining concerns over high oil prices, inflation, and slower global growth that could weigh on Philippine equities. Investor sentiment may remain selective as earnings season continues, with companies expected to maintain cautious optimism while flagging risks to public and private spending from ongoing external uncertainty. Still, resilient corporate results and expectations of a temporary slowdown followed by normalization in activity could help limit downside pressure in the broader market.

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