

INDICES

Index	Prev	Last	% Chg
PSEi	5,943.49	5,833.64	-1.85%
All Shares	3,352.22	3,320.20	-0.96%
Financial	1,836.83	1,799.73	-2.02%
Industrial	8,798.08	8,756.42	-0.47%
Holding Firms	4,603.74	4,474.65	-2.80%
Property	1,966.30	1,913.46	-2.69%
Services	2,768.10	2,754.94	-0.48%
Mining & Oil	17,623.19	17,462.36	-0.91%

Market Commentary

⇒ **The View.** The PSEi decreased by 1.85% or 109.85 points and finished a poor week at 5,833.64. In the US, stocks were positive on robust company earnings results and decline in crude prices. Locally, sector results were red across the board, led by Holding Firms (-2.80%), Property (-2.69%), and Financial (-2.02%). In the PSEi, AEV (+2.46%), MONDE (+1.80%), and MER (+1.72%) were the best performers, while SCC (-15.17%), CNPF (-9.52%), and PLUS (-8.61%) were the main laggards. Meanwhile, foreigners posted a net outflow of ₱1.81 billion, while the local currency depreciated WoW to ₱61.485 from ₱60.7 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

AEV	2.46%
MONDE	1.80%
MER	1.72%
SMC	1.34%
RCR	1.32%
ACEN	1.07%
PGOLD	0.47%
GLO	0.06%
CNVRG	0.00%
ICT	0.00%

BOTTOM 10

SCC	-15.17%
CNPF	-9.52%
PLUS	-8.61%
CBC	-6.02%
SMPH	-4.90%
AC	-4.57%
ALI	-4.43%
DMC	-4.29%
GTCA	-3.86%
SM	-3.66%

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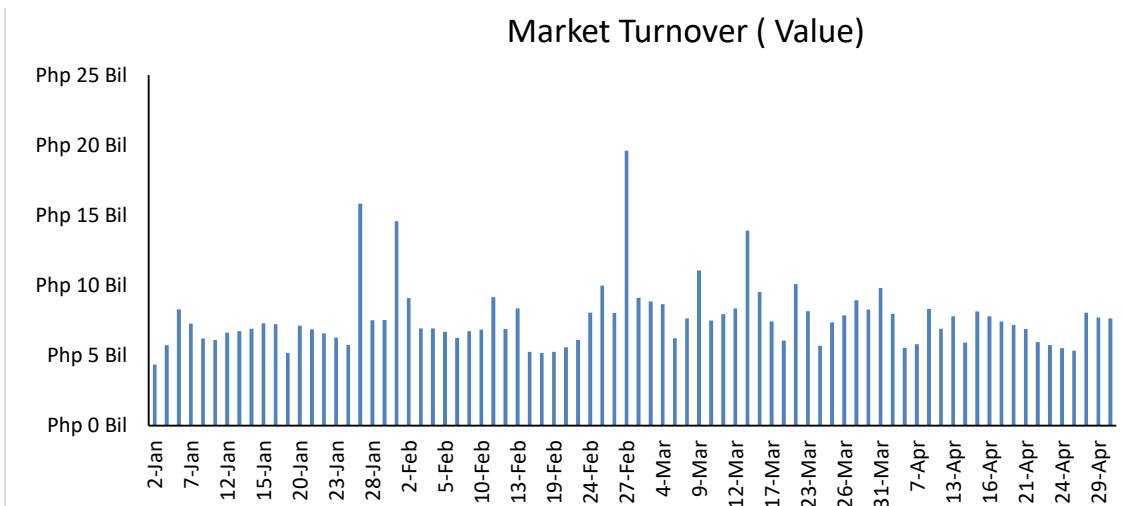
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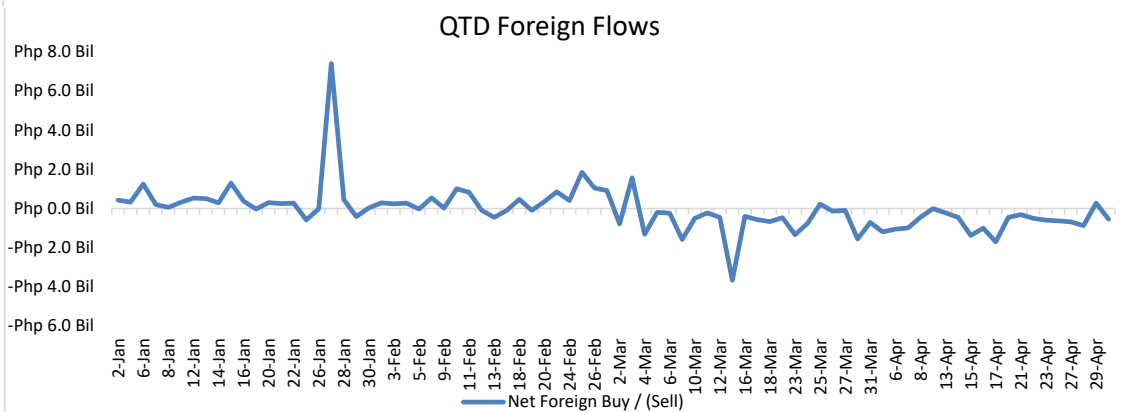
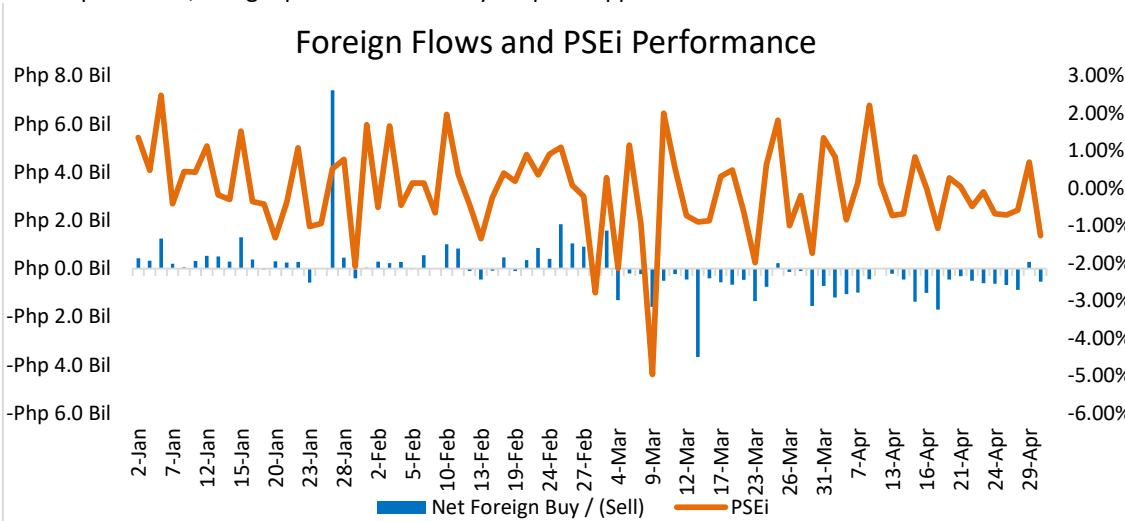
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⇒ Market turnover averaged ₱7.20 billion last week, lower than the ₱6.26 billion recorded in the previous week.



⇒ Foreigners posted a net outflow of ₱1.81 billion, lower than the ₱2.48 billion net outflow posted in the week before. Foreign flows are likely to see net outflows as elevated oil prices, higher inflation expectations, and geopolitical uncertainty keep risk appetite subdued.



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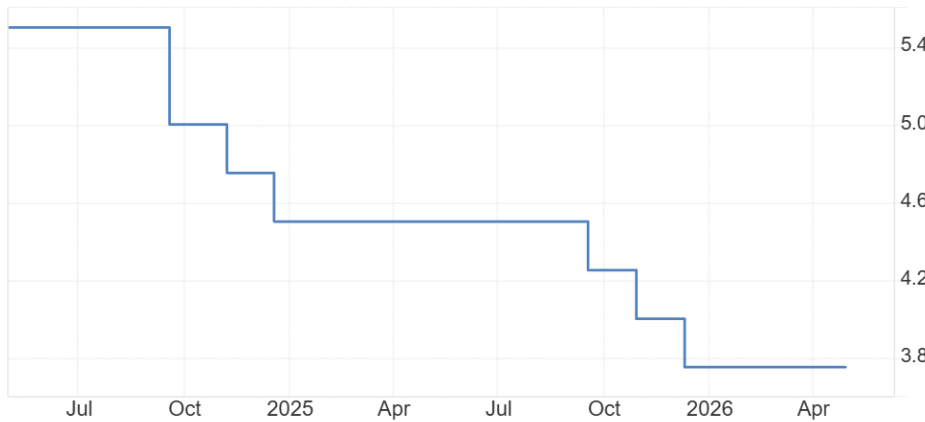
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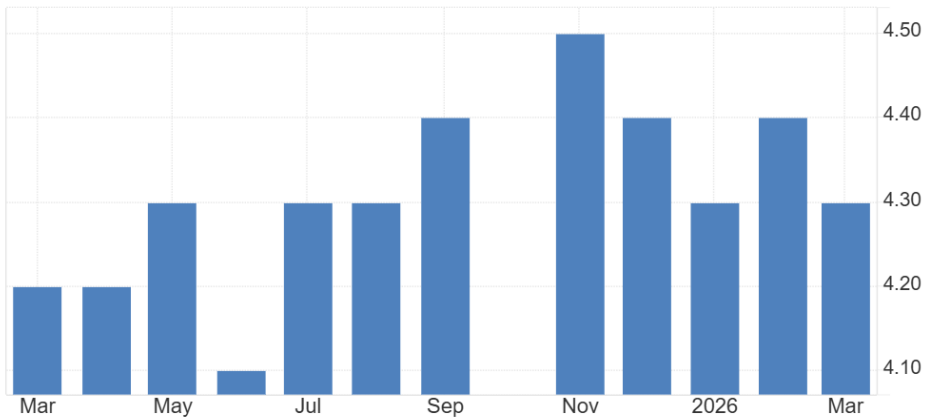
Key Economic Figures

For the Week



TOP GAINERS		TOP LOSERS	
MAXS	14.72%	SCC	-15.17%
FNI	7.18%	CNPF	-9.52%
IMI	6.36%	TECH	-8.82%
LPC	6.06%	PLUS	-8.61%
NIKL	5.68%	ROCK	-7.04%
MYNLD	5.20%	CBC	-6.02%
UBP	5.04%	ABS	-5.28%
AP	3.88%	AGI	-5.20%
SGP	3.64%	SHLPH	-5.16%
MWIDE	3.16%	SMPH	-4.90%
RRHI	2.83%	PIZZA	-4.68%
MWC	2.80%	AC	-4.57%
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DD	1.59%	GTCAP	-3.86%
DELM	1.52%	SM	-3.66%
SMC	1.34%	FGEN	-3.61%

⇒ **US Interest Rate.** The Fed Reserve kept rates unchanged at 3.5% to 3.75% in April 2026, while citing Middle East risks, elevated uncertainty, and a rare four-member dissent. (Federal Reserve)



⇒ **US GDP Growth Rate.** The US economy grew at a 2.0% annualized pace in the first quarter of 2026, driven by stronger government and business investment, while consumer spending softened. (U.S. Bureau of Economic Analysis)

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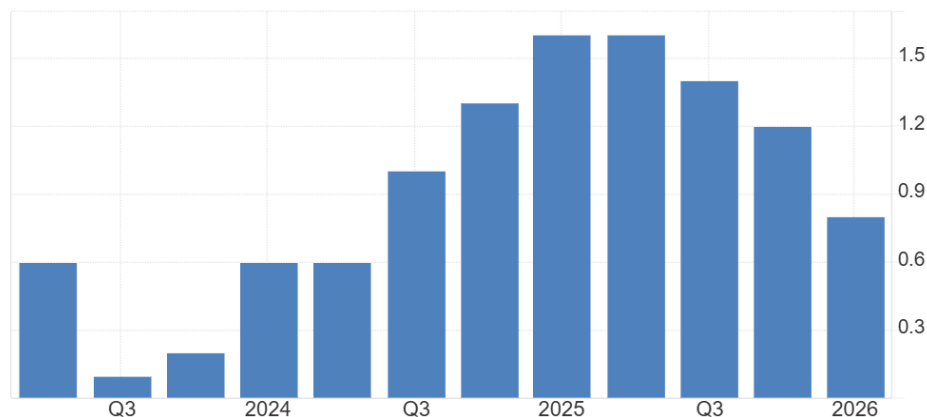
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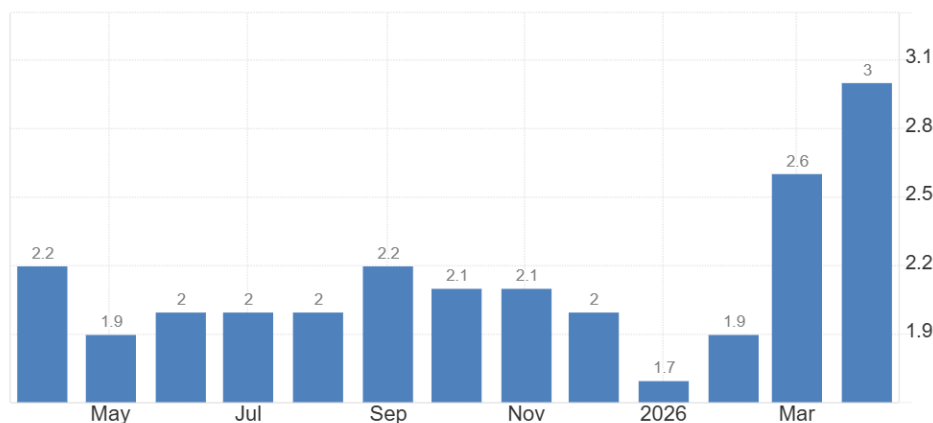
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Key Economic Figures



⇒ **Euro Area GDP Growth Rate.** Euro area GDP grew 0.8% in the first quarter of 2026, as higher energy costs and weaker household spending slowed growth. (EUROSTAT)



⇒ **Euro Area Inflation Rate.** Euro area inflation rose to 3.0% in April 2026, the highest since September 2023, as energy prices surged while core inflation eased slightly. (EUROSTAT)

For the Week

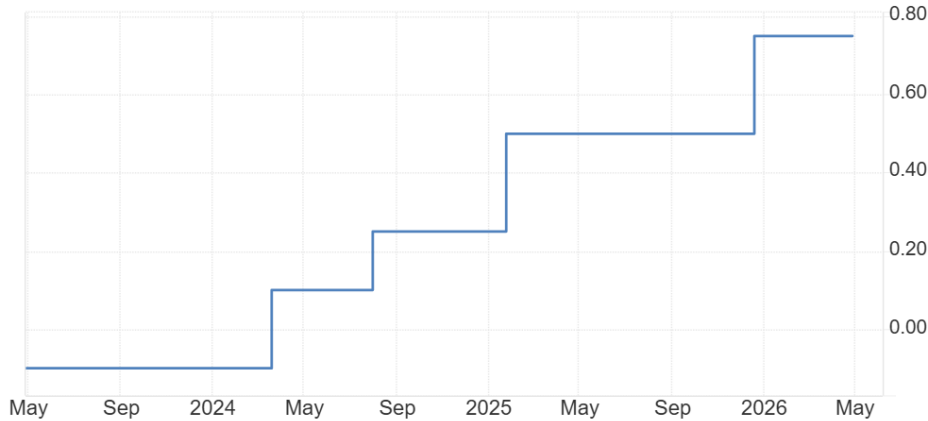
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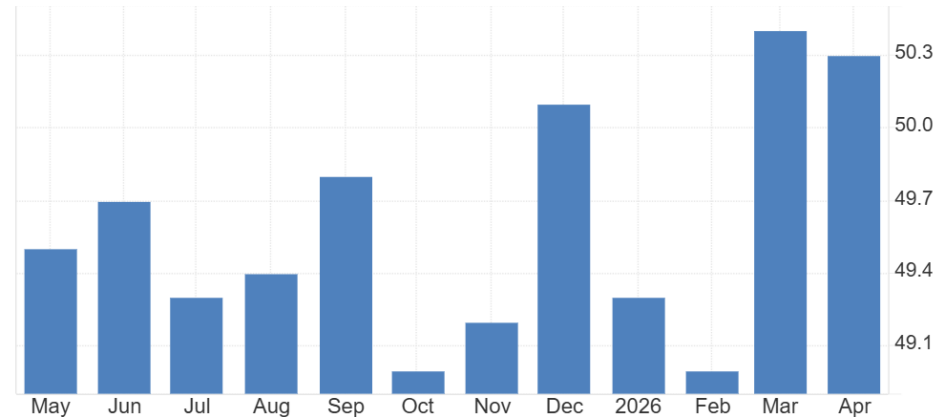
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Key Economic Figures



⇒ **Japan Interest Rate.** The Bank of Japan kept rates at 0.75% in April 2026, while raising its inflation outlook and lowering its growth forecast amid energy-driven uncertainty. (Bank of Japan)



⇒ **China NBS Manufacturing PMI.** China's official manufacturing PMI eased to 50.3 in April 2026 but remained above expectations, with output, exports, and business confidence supporting a second month of expansion. (National Bureau of Statistics of China)

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Market Outlook

- ⇒ This week will feature key US indicators including ISM services PMI, JOLTs job openings, non-farm payrolls, unemployment rate, and preliminary Michigan consumer sentiment, providing insights into labor conditions, services activity, and consumer confidence. In the euro area, focus will be on the S&P manufacturing PMI, Germany's balance of trade and factory orders, Spain's unemployment rate, Italy's retail sales, and Turkey's industrial production, reflecting sentiment, trade, labor, and output across the region. In APAC, Australia will release preliminary building permits month-on-month and the RBA interest rate decision, alongside its balance of trade, while South Korea will report inflation rate year-on-year and foreign exchange reserves, offering a view of regional policy, trade, prices, and external stability.
- ⇒ The PSEi is likely to see cautious to negative sentiment this week as investors weigh another batch of corporate earnings alongside renewed oil volatility, with Brent crude briefly topping \$120 per barrel before retreating amid continued Middle East tensions. Reporting season remains in focus, with companies such as ICT, SMPC, and MER expected to provide cautious guidance as inflationary pressures and a higher interest rate environment weigh on outlooks. Moreover, inflation rate this week is projected to jump to 5.8% from 4.1% on oil-related pressures, although GDP growth is expected to improve to 4.5% from 3%, offering some support to sentiment.

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