

INDICES

Index	Prev	Last	% Chg
PSEi	5,833.64	5,960.97	2.18%
All Shares	3,320.20	3,373.37	1.60%
Financial	1,799.73	1,785.17	-0.81%
Industrial	8,756.42	9,023.09	3.05%
Holding Firms	4,474.65	4,490.01	0.34%
Property	1,913.46	1,927.60	0.74%
Services	2,754.94	2,914.32	5.79%
Mining & Oil	17,462.36	18,473.53	5.79%

Market Commentary

⇒ **The View.** The PSEi increased by 2.18% or 127.33 points and finished a strong week at 5,960.97. In the US, stocks were positive on strong company earnings results and better than expected jobs report. Locally, sector results were mostly positive, led by Services (+5.79%), Mining & Oil (+5.79%), and Industrial (+3.05%). In the PSEi, ACEN (+15.85%), CNPF (+9.47%), and ICT (+8.45%) were the best performers, while CBC (-4.99%), SMC (-3.61%), and MBT (-2.99%) were the main laggards. Meanwhile, the local currency appreciated WoW to ₱60.613 from ₱61.485 against the US dollar. Meanwhile, some developments last week were:

- Philippine inflation accelerated sharply to 7.2% in April 2026 from 4.1% in March, the fastest pace since March 2023 and above market expectations and the central bank's forecast range. The surge was mainly driven by higher fuel costs linked to the Iran conflict, which lifted transport inflation to 21.4%. Price increases also broadened across food and non-alcoholic beverages, housing and utilities, and household goods. On a monthly basis, consumer prices rose 2.6%, the largest increase since January 1996, while core inflation climbed to 3.9%.
- The Philippine economy grew 2.8% year on year in the first quarter of 2026, below the 3.5% market expectation and slower than the 3.0% expansion in the previous quarter. It marked the weakest growth since the pandemic period, as higher oil prices linked to the Middle East conflict added pressure on domestic activity. Household spending slowed to 3.0%, while fixed investment remained in contraction. Government spending accelerated and net trade provided support. On the production side, agriculture and industry contracted, while services growth eased to 4.5%.

PSEi

TOP 10

ACEN
CNPF
ICT
SCC
MONDE
JFC
ALI
EMI
GLO
BDO

15.85%
9.47%
8.45%
5.77%
4.71%
3.46%
3.31%
3.02%
2.73%
2.36%

BOTTOM 10

CBC
SMC
MBT
AREIT
CNVRG
BPI
TEL
JGS
MER
GTCAP

-4.99%
-3.61%
-2.99%
-2.53%
-1.73%
-1.62%
-1.52%
-1.48%
-1.00%
-0.59%

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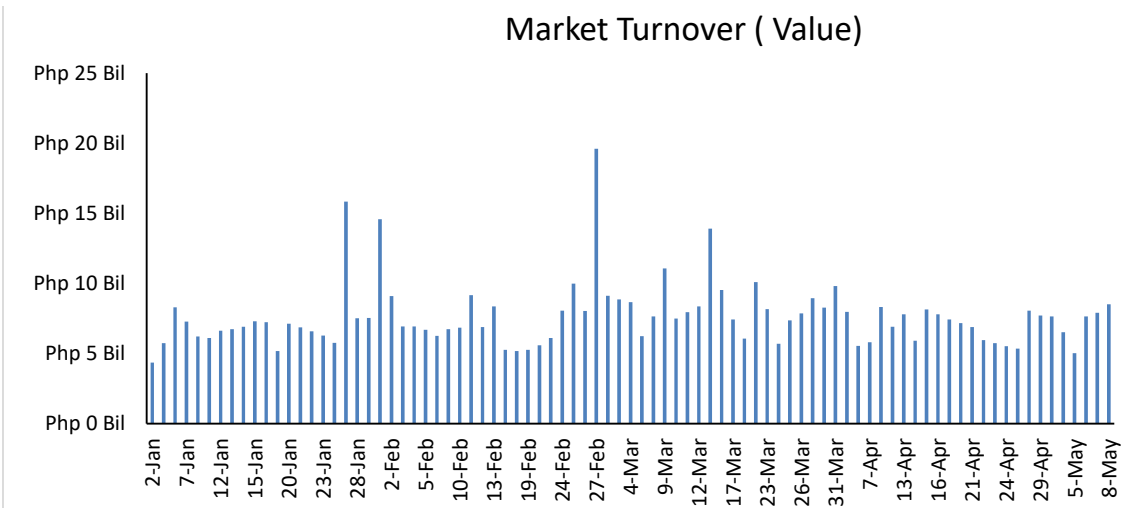
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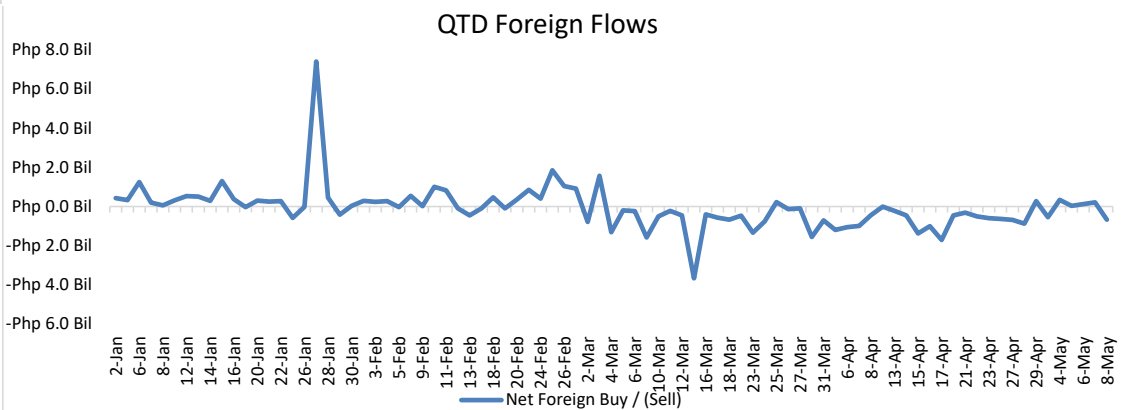
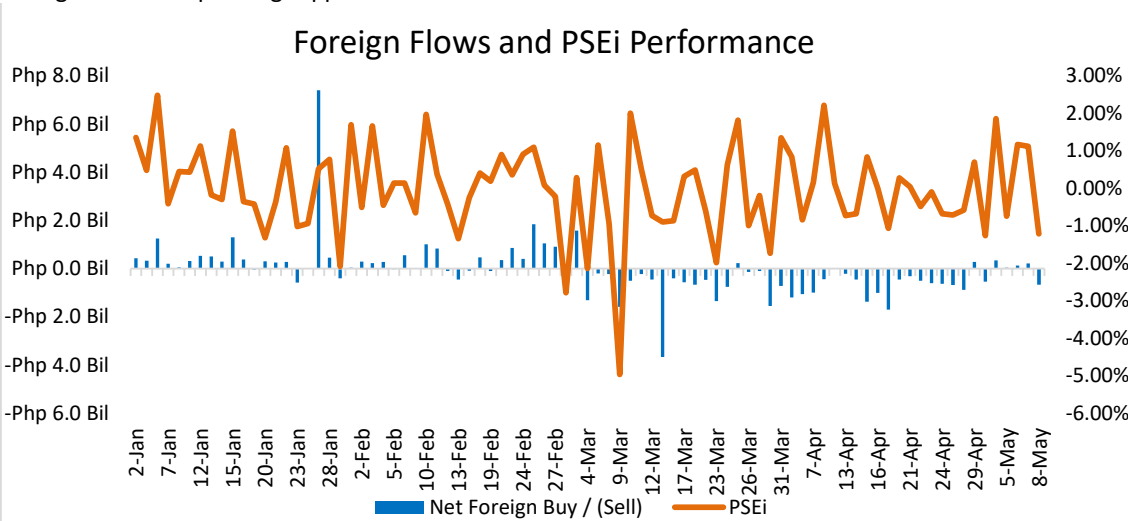
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⇒ Market turnover averaged ₱7.13 billion last week, slightly lower than the ₱7.20 billion recorded in the previous week.



⇒ Foreigners posted a net inflow of ₱59.5 million, reversing the ₱1.81 billion net outflow posted in the week before. Foreign flows are likely to see net outflows as easing Middle East tensions and faster government spending support sentiment.



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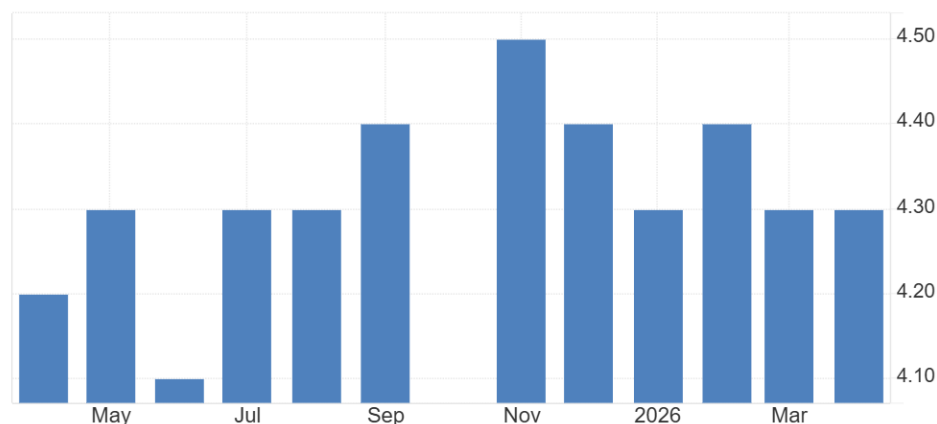
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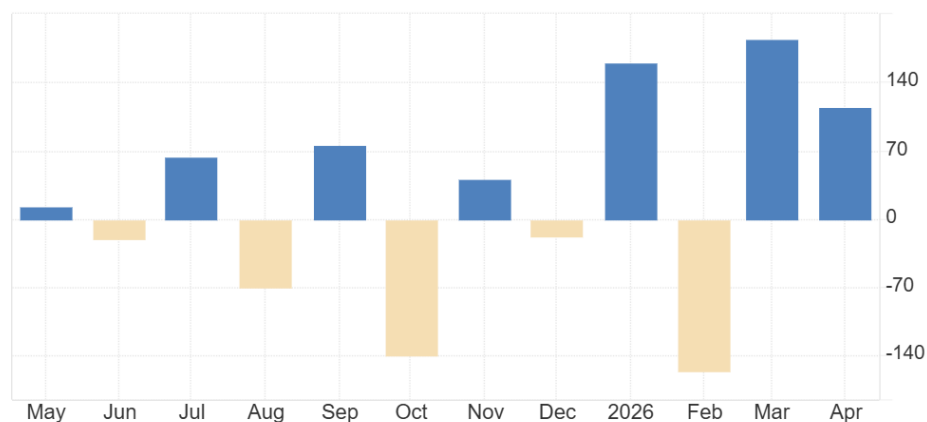


Key Economic Figures

For the Week



⇒ **US Unemployment Rate.** US unemployment held at 4.3% in April 2026, while employment declined, unemployment rose, and labor force participation slipped to 61.8%, the lowest since October 2021. (U.S. Bureau of Labor Statistics)



⇒ **US Non Farm Payrolls.** US employers added 115,000 jobs in April 2026, well above expectations, with gains led by health care, transportation, and retail, pointing to a cooling but resilient labor market. (U.S. Bureau of Labor Statistics)

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%
AEV	2.46%	ALI	-4.43%
TUGS	2.00%	DMC	-4.29%
MONDE	1.80%	APX	-4.11%
MER	1.72%	SHNG	-4.06%
HOME	1.66%	GMA7	-3.92%
DD	1.59%	GTCAP	-3.86%
DELM	1.52%	SM	-3.66%
SMC	1.34%	FGEN	-3.61%

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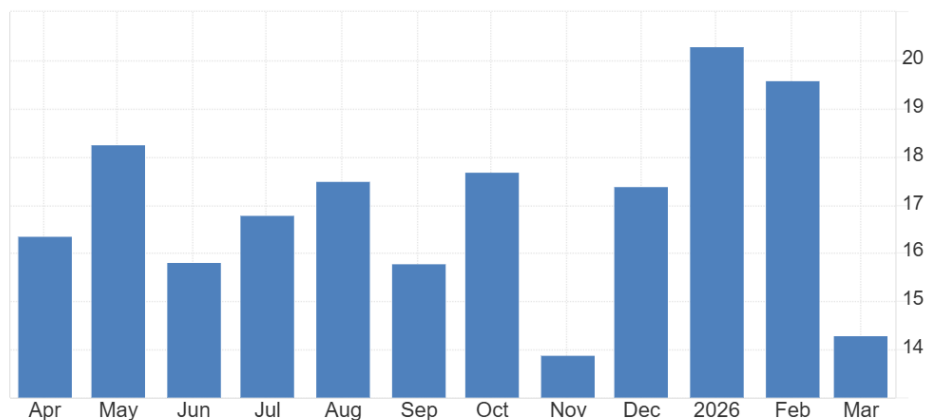
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Key Economic Figures

For the Week

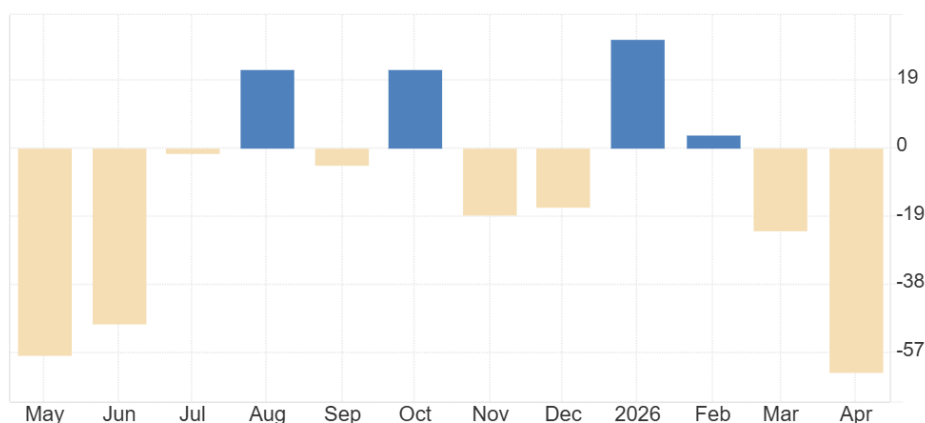


⇒ **Germany Balance of Trade.** Germany's trade surplus narrowed to €14.3 billion in March 2026, the smallest since November, as imports rose faster than exports. (Federal Statistical Office)

TOP GAINERS

TOP LOSERS

MAXS	14.72%	SCC	-15.17%
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DD	1.59%	GTCAP	-3.86%
DELM	1.52%	SM	-3.66%
SMC	1.34%	FGEN	-3.61%



⇒ **Spain Unemployment Change.** Spain's unemployment fell by 62,700 in April 2026, beating forecasts, as total joblessness dropped below 2.4 million for the first time since 2008. (EUROSTAT)

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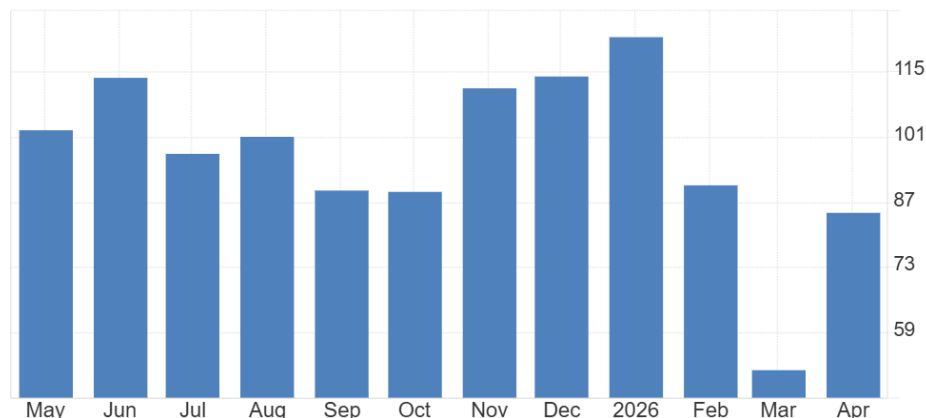
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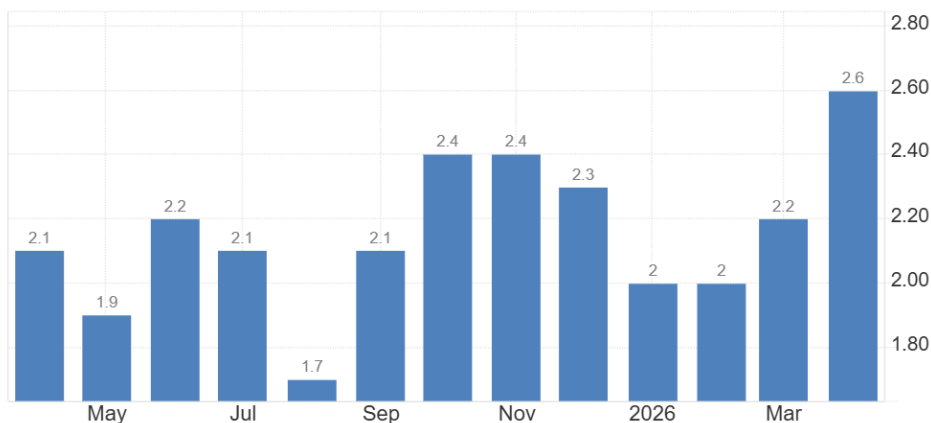
Key Economic Figures



⇒ **China Balance of Trade.** China's trade surplus narrowed to \$84.82 billion in April 2026 as imports surged faster than exports, though both remained strong and the result exceeded market expectations. (General Administration of Customs)

For the Week

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DELM	1.52%	SM	-3.66%
SMC	1.34%	FGEN	-3.61%



⇒ **South Korea Inflation Rate.** South Korea's inflation accelerated to 2.6% in April 2026, the highest since July 2024, as higher oil prices lifted transport, housing, and utility costs. (Statistics Korea)

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Market Outlook

- ⇒ This week will feature key US indicators including existing home sales, inflation rate year-on-year, PPI, and retail sales, providing insights into housing activity, prices, and consumer demand. In the euro area, focus will be on Germany's ZEW economic sentiment index and the United Kingdom's GDP growth rate, reflecting sentiment and growth conditions across the region. In APAC, China will report inflation rate year-on-year, Australia will release consumer and business confidence, and South Korea will publish its unemployment rate, offering a snapshot of regional prices, sentiment, and labor conditions.
- ⇒ The PSEi is likely to see cautious sentiment as investors remain focused on developments in the Middle East, particularly signs of resumed shipping through the Strait of Hormuz, which remains critical to global oil supply and inflation expectations. While hopes for a resolution in the US-Iran conflict could help ease pressure on energy prices and improve risk appetite, markets may stay guarded in the near term. On the domestic front, the government's planned ramp-up in spending could provide support to growth prospects and help underpin sentiment once external uncertainties begin to ease.

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