

INDICES

Index	Prev	Last	% Chg
PSEi	5,960.97	5,976.77	0.27%
All Shares	3,373.37	3,371.41	-0.06%
Financial	1,785.17	1,798.47	0.75%
Industrial	9,023.09	8,770.02	-2.80%
Holding Firms	4,490.01	4,419.09	-1.58%
Property	1,927.60	1,929.89	0.12%
Services	2,914.32	3,010.43	3.30%
Mining & Oil	18,473.53	18,256.04	-1.18%

Market Commentary

⇒ **The View.** The PSEi increased by 0.27% or 15.80 points and finished a slightly strong week at 5,976.77. In the US, stocks were flat as tech stocks weakened, Treasury yields climbed, and investors reacted negatively to the Trump–Xi summit. Locally, sector results were mixed, led by Services (+3.30%), Financial (+0.75%), and Property (+0.12%). In the PSEi, GLO (+6.68%), RCR (+5.80%), and ICT (+4.55%) were the best performers, while JFC (-14.53%), CNVRG (-8.17%), and PLUS (-7.15%) were the main laggards. Meanwhile, the local currency depreciated WoW to ₱61.721 from ₱60.613 against the US dollar. Meanwhile, some developments last week were:

- Cash remittances from overseas Filipinos rose 2.3% year on year to \$2.87 billion in March, marking the slowest growth in nearly three years. Land-based and sea-based workers both posted modest increases in remittances during the month. In the first quarter, cash remittances climbed 2.8% to \$8.68 billion, with the US remaining the largest source of inflows. The BSP expects remittance growth to ease to 3% this year.
- Net foreign direct investment inflows into the Philippines fell 31% year on year to \$0.6 billion in February 2026, mainly due to a sharp decline in debt instruments that offset gains in equity capital, investment fund shares, and reinvested earnings. The US remained the top source of FDI during the month, while the financial and insurance sector attracted the largest share of inflows. In the first two months of 2026, net FDI inflows dropped 34.8% to \$1 billion from \$1.6 billion a year earlier, with investments largely directed toward manufacturing, financial services, and real estate.

PSEi

TOP 10

GLO	6.68%
RCR	5.80%
ICT	4.55%
PGOLD	4.44%
BPI	2.61%
MONDE	1.83%
AEV	1.69%
TEL	1.14%
MBT	1.08%
LTG	1.06%

BOTTOM 10

JFC	-14.53%
CNVRG	-8.17%
PLUS	-7.15%
AC	-5.11%
CNPF	-4.65%
ACEN	-4.26%
CBC	-4.03%
EMI	-2.42%
MER	-2.40%
SCC	-2.00%

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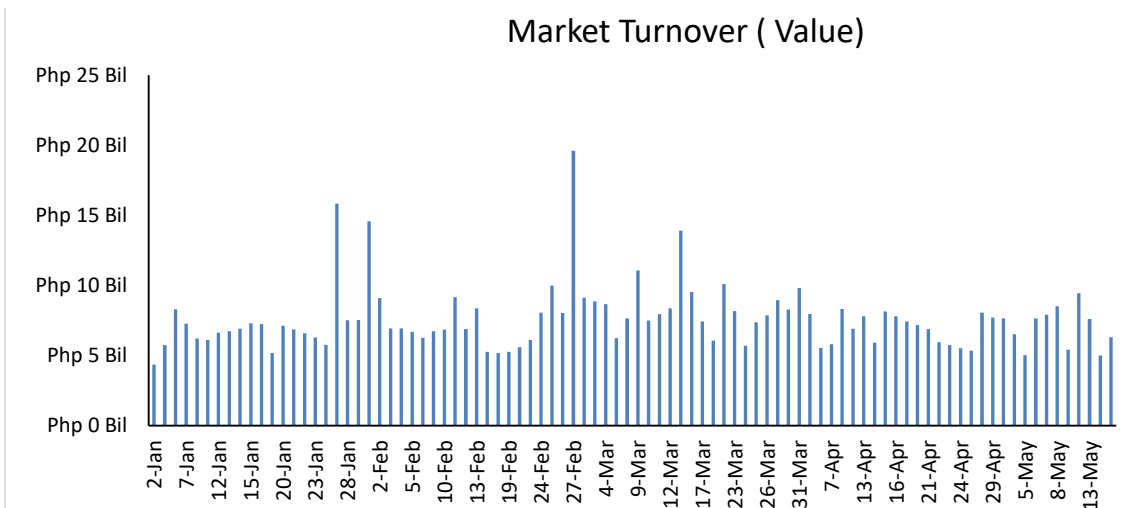
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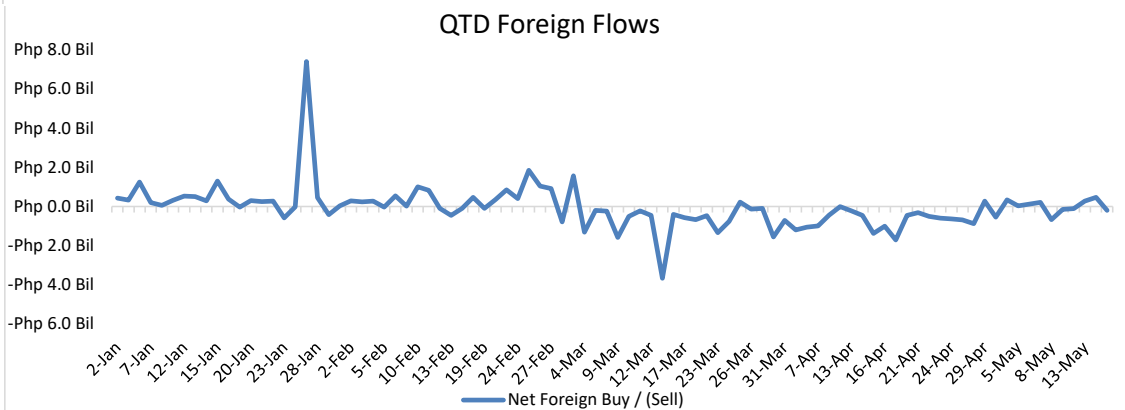
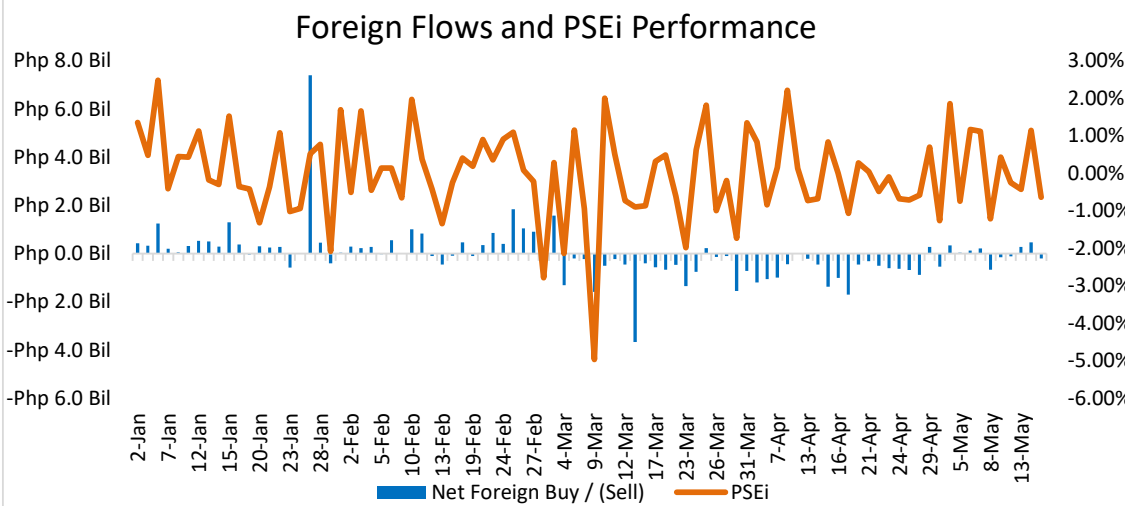
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⇒ Market turnover averaged ₱6.76 billion last week, lower than the ₱7.13 billion recorded in the previous week.



⇒ Foreigners posted a net inflow of ₱303.0 million, wider than the ₱59.5 million net inflow posted in the week before. Foreign flows are likely to see net outflows as elevated oil prices, peso weakness, and geopolitical uncertainty may weigh on investor sentiment.



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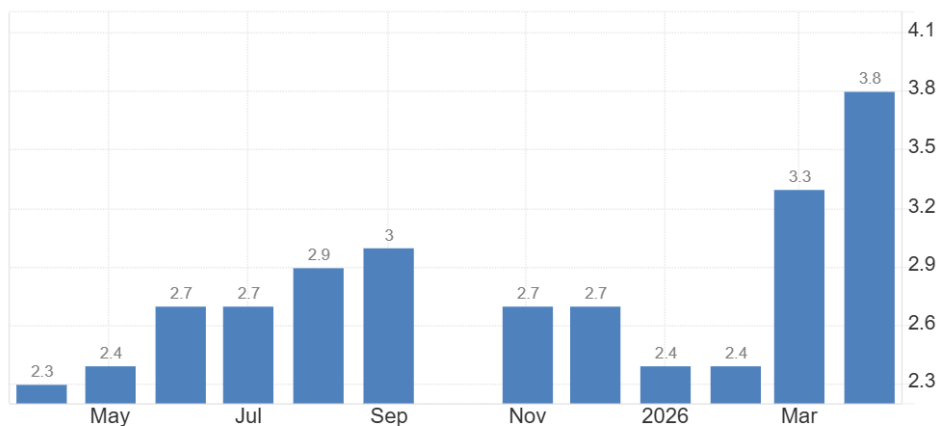
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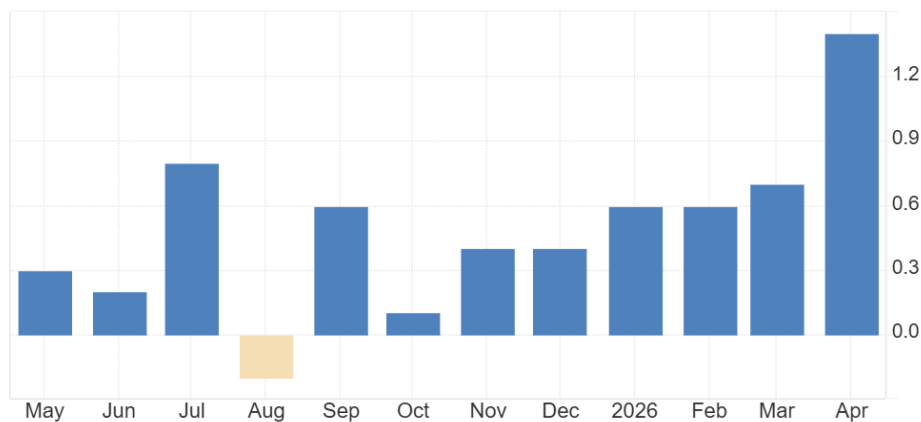


Key Economic Figures

For the Week



⇒ **US Inflation Rate.** US inflation accelerated to 3.8% in April 2026, the highest since May 2023, as rising energy costs linked to the Iran conflict pushed prices higher. (U.S. Bureau of Labor Statistics)



⇒ **US Producer Price Inflation.** US producer prices surged 1.4% in April 2026, the largest monthly jump in over four years, driven by higher energy and service costs amid rising oil prices. (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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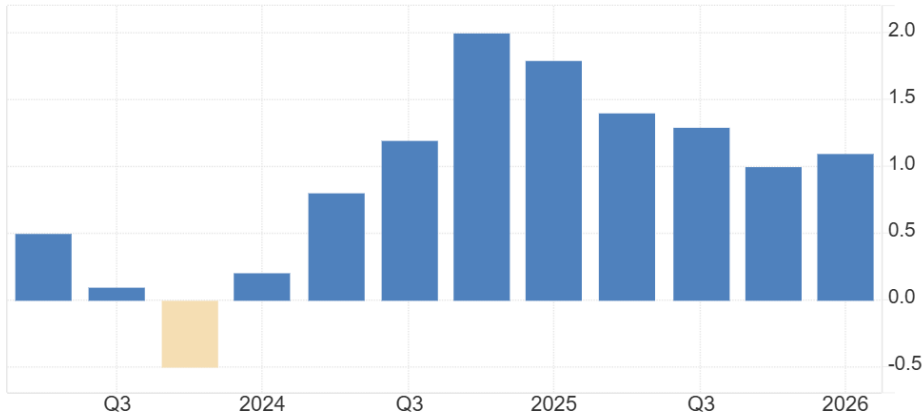
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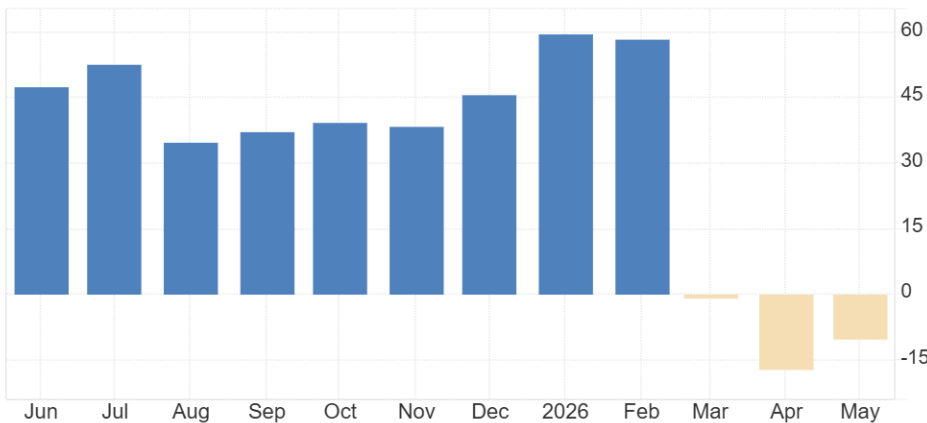
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Key Economic Figures



⇒ **UK GDP Growth Rate.** UK GDP grew 1.1% year on year in Q1 2026, slightly faster than the previous quarter, driven by services and stronger household and government spending. (Office for National Statistics)



⇒ **Germany ZEW Economic Sentiment Index.** Germany's ZEW sentiment improved in May 2026 to -10.2, but remained negative as weak industry and high energy prices continued to weigh on economic outlook. (Centre for European Economic Research)

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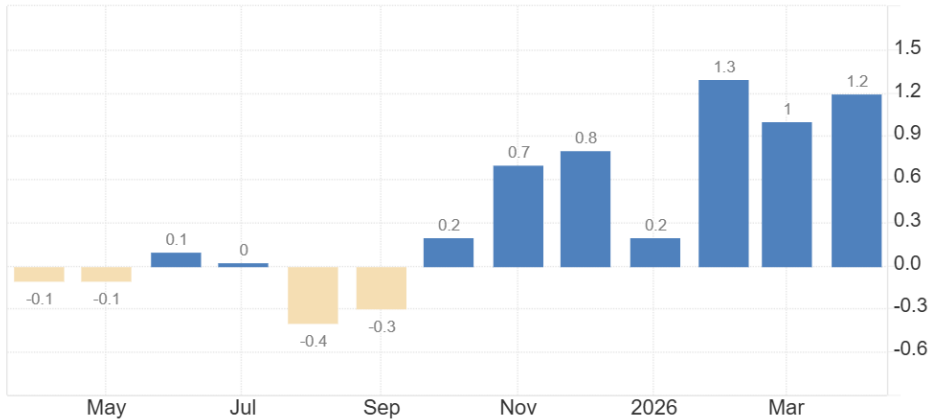
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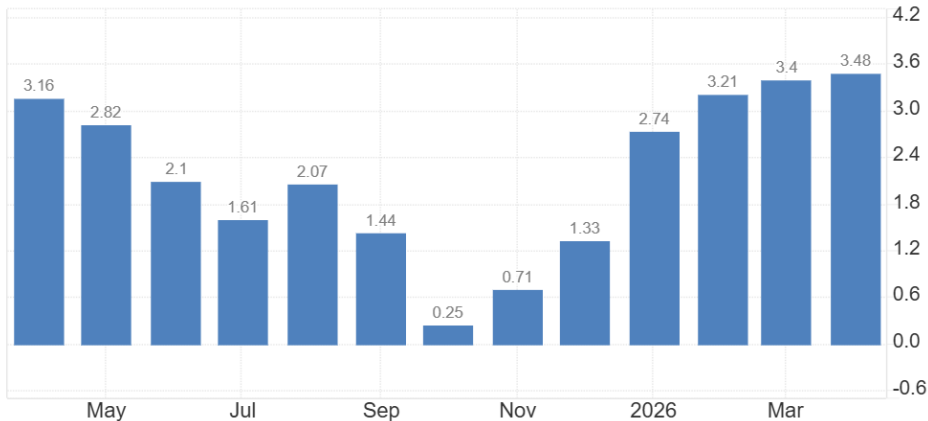
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Key Economic Figures



⇒ **China Inflation Rate.** China's inflation rose to 1.2% in April 2026, driven by higher transport and non-food prices amid elevated energy costs and supply disruptions. (National Bureau of Statistics of China)



⇒ **India Inflation Rate.** India's inflation rose slightly to 3.48% in April 2026, its fastest in a year but below expectations, driven by higher food prices and modest monthly gains in consumer costs. (Ministry of Statistics and Programme Implementation)

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Market Outlook

- ⇒ This week will feature key US indicators including building permits, housing starts, S&P Global composite PMI flash, and FOMC minutes, providing insights into housing activity, business conditions, and policy signals. In the euro area, focus will be on the S&P Global manufacturing PMI flash, alongside the United Kingdom's unemployment rate, inflation rate, and retail sales, and Germany's GfK consumer confidence, reflecting sentiment, prices, and demand across the region. In APAC, China will report industrial production and retail sales, while Japan will release preliminary GDP growth rate, balance of trade, and inflation rate, offering a snapshot of regional growth, trade, and price trends.
- ⇒ The PSEi is likely to see cautious sentiment as investors may lock in gains from the market's recent rally amid lingering geopolitical tensions, elevated oil prices, and inflation concerns. While bargain hunting and resilient earnings helped lift the market last week, sentiment remains pressured by the prolonged Middle East conflict, keeping Brent crude near \$100 per barrel. The peso's weakness below ₱61 per dollar may also raise inflation risks and dampen foreign investor appetite, while political tensions in the Senate add uncertainty to the local market outlook.

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