



## INDICES

Index	Prev	Last	% Chg
PSEi	5,976.77	5,961.40	-0.26%
All Shares	3,371.41	3,356.83	-0.43%
Financial	1,798.47	1,779.97	-1.03%
Industrial	8,770.02	8,569.36	-2.29%
Holding Firms	4,419.09	4,454.29	0.80%
Property	1,929.89	1,926.71	-0.16%
Services	3,010.43	3,026.43	0.53%
Mining & Oil	18,256.04	17,782.03	-2.60%

## Market Commentary

⇒ **The View.** The PSEi decreased by 0.26% or 15.37 points and finished a poor week at 5,961.40. In the US, stocks positive on possibility of shifting the ceasefire agreement into a lasting peace deal. Locally, sector results were mostly negative, led by Mining & Oil (-2.60%), Industrial (-2.29%), and Financial (-1.03%). In the PSEi, PGOLD (+3.82%), AEV (+2.83%), and AREIT (+2.74%) were the best performers, while TEL (-4.42%), DMC (-3.97%), and SMC (-3.50%) were the main laggards. Meanwhile, the local currency depreciated WoW to ₱61.69 from ₱61.721 against the US dollar. Meanwhile, some developments last week were:

- Philippine gross international reserves (GIR) stood at \$104.3 billion as of end of April 2026, providing a strong external liquidity buffer equivalent to 6.9 months of imports and payments for services and primary income. The reserve level also covered about 3.8 times the country's short-term external debt based on residual maturity. Meanwhile, the country's overall balance of payments (BOP) posted a \$2.1 billion deficit in April, bringing the cumulative shortfall for the January to April period to \$7.4 billion. GIR consists of foreign-denominated assets, including securities, foreign exchange, and gold, which help support external obligations and cushion against economic shocks.
- Approved construction permits in the Philippines rose 2% year-on-year to 16,066 in March, but total project value slightly declined to P49.07 billion from P49.33 billion, according to the Philippine Statistics Authority. Residential buildings made up 62% of projects, while non-residential developments accounted for 23% and showed stronger value growth. Residential projects edged up to 9,955, while non-residential projects increased 4.9% to 3,663. Additions grew 12% in volume and 48% in value, while alteration and repair works declined. Other construction projects rose 27% in number but recorded a sharp drop in value during the period.

## PSEi

## TOP 10

PGOLD  
AEV  
AREIT  
GTCAP  
JGS  
SM  
ICT  
CBC  
ALI  
EMI

3.82%  
2.83%  
2.74%  
1.93%  
1.89%  
1.50%  
1.30%  
1.28%  
0.78%  
0.52%

## BOTTOM 10

TEL  
DMC  
SMC  
MER  
GLO  
RCR  
CNVRG  
JFC  
SCC  
MONDE

-4.42%  
-3.97%  
-3.50%  
-3.49%  
-3.05%  
-3.01%  
-2.97%  
-2.92%  
-2.60%  
-2.34%

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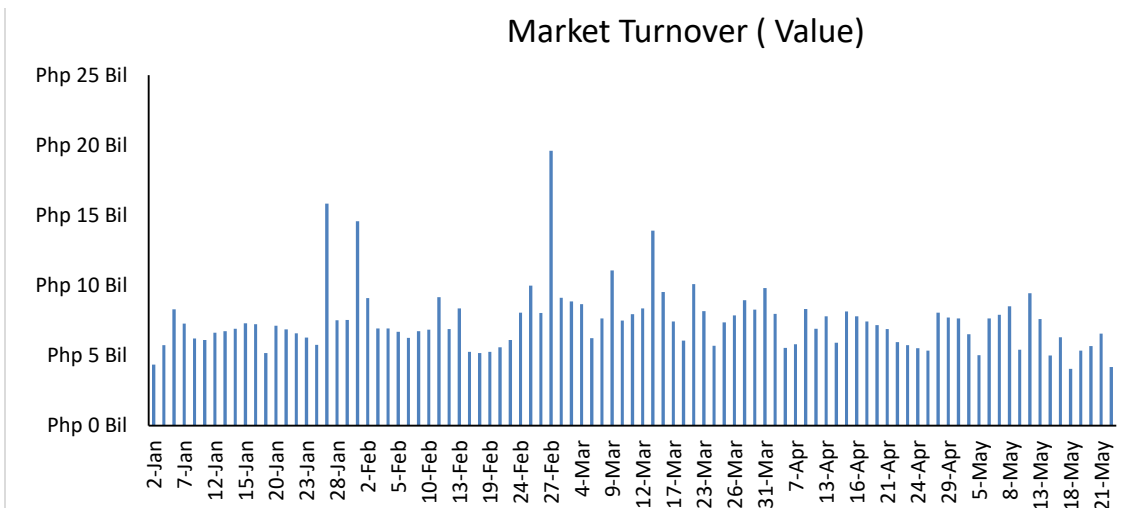
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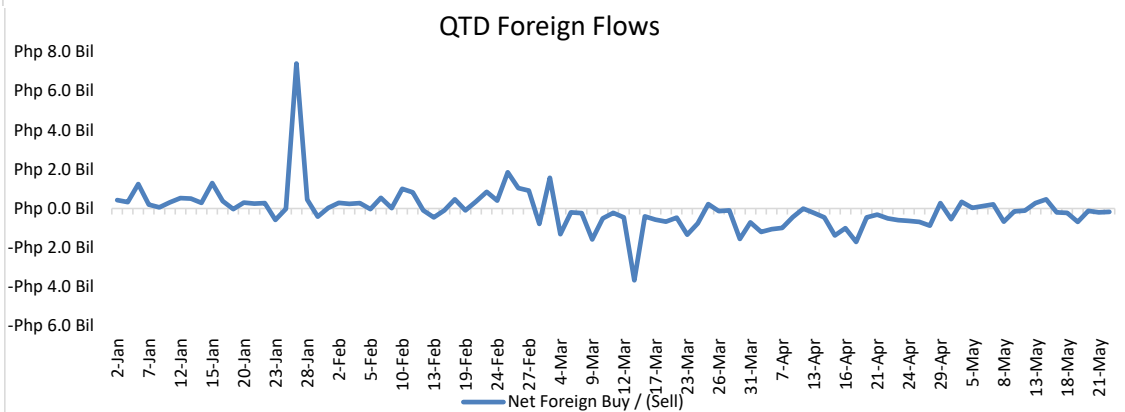
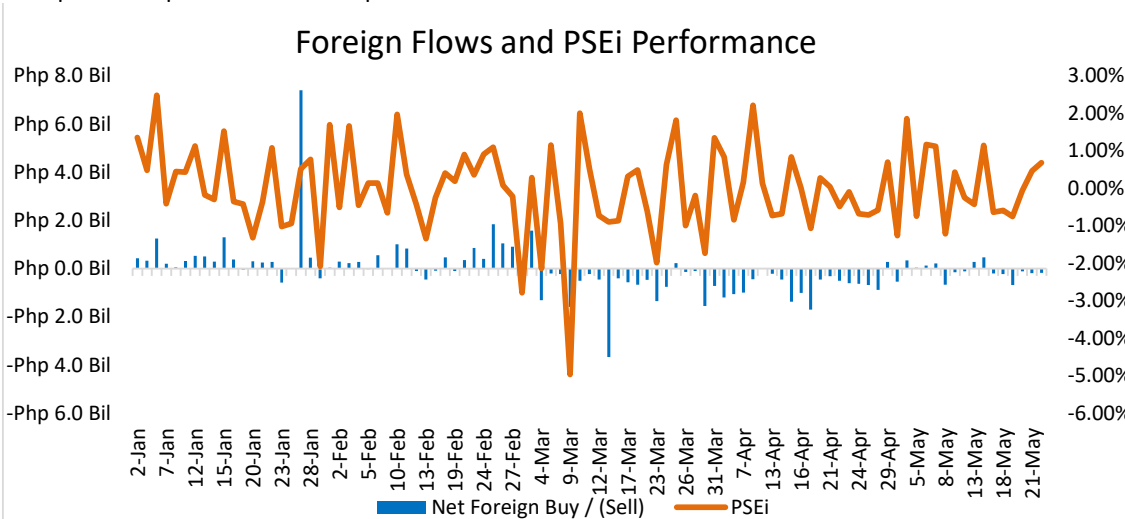
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⇒ Market turnover averaged ₱5.17 billion last week, lower than the ₱6.76 billion recorded in the previous week.



⇒ Foreigners posted a net outflow of ₱1.38 billion, reversing the ₱303.0 million net inflow posted in the week before. Foreign flows are likely to see net outflows as expectations of tighter monetary policy and persistent peso weakness keep investors cautious.



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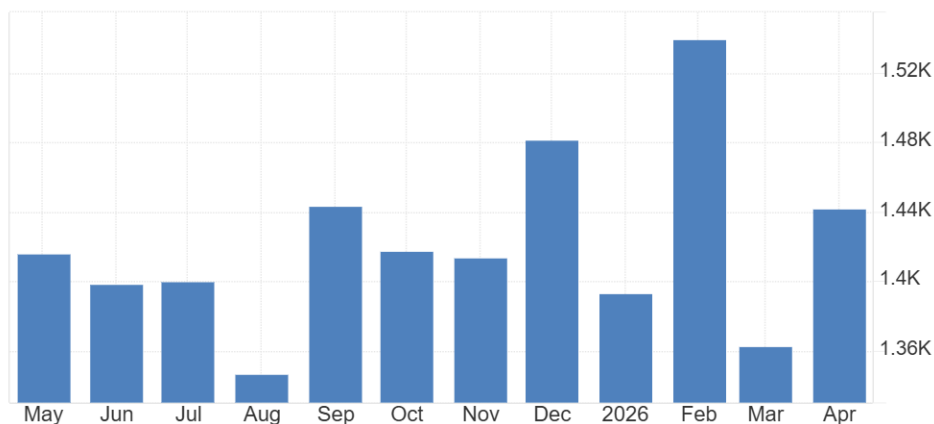
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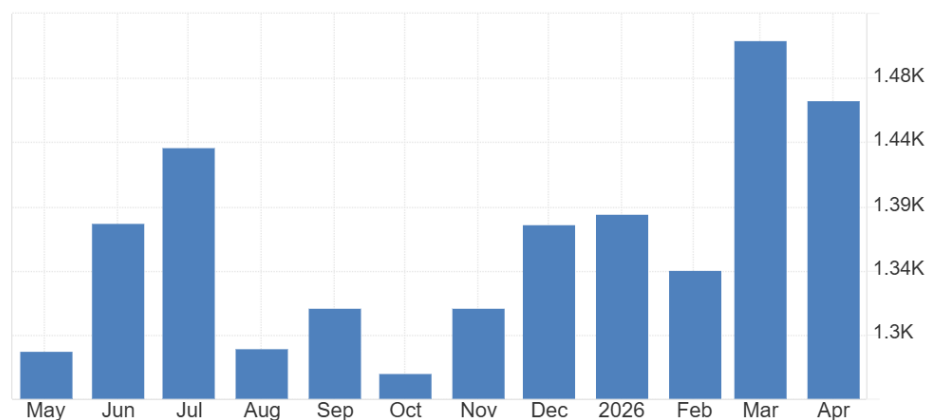


## Key Economic Figures

## For the Week



⇒ **US Building Permits.** US building permits rose 5.8% to 1.442 million in April 2026, driven by a 21.8% jump in multi-unit permits, while single-family permits slipped 2.6%. (U.S. Census Bureau)



⇒ **US Housing Starts.** US housing starts fell 2.8% to 1.465 million in April 2026 as high mortgage rates weighed, with single-family down 9% and multi-family up 14.3%. (U.S. Census Bureau)

## 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%
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DD	1.59%	GTCAP	-3.86%
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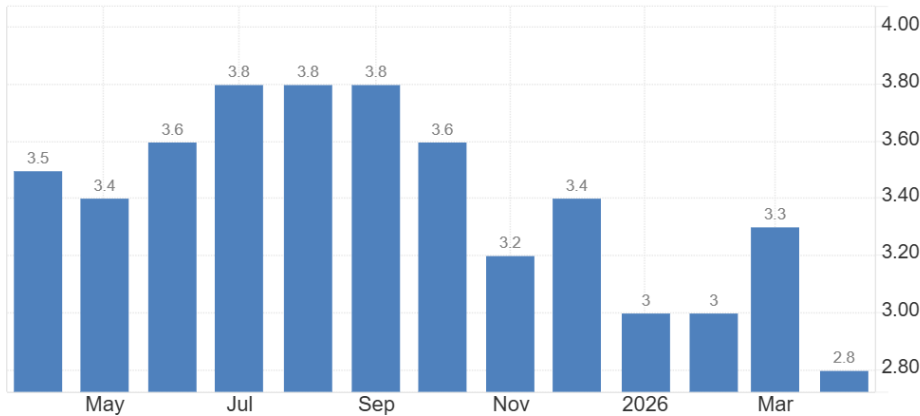
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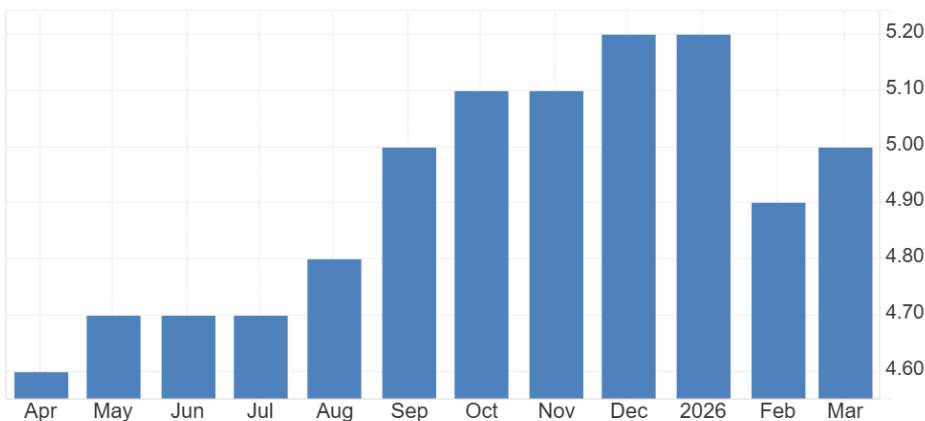
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## Key Economic Figures



⇒ **UK Inflation Rate.** UK inflation slowed to 2.8% in April 2026 from 3.3%, below forecasts, as housing, food, and transport price growth eased. (Office for National Statistics)



⇒ **United Kingdom Unemployment Rate.** UK unemployment rose to 5.0% in March 2026 from 4.9%, though employment increased by 148,000 to 34.39 million, reflecting mixed labor market conditions amid higher costs. (Office for National Statistics)

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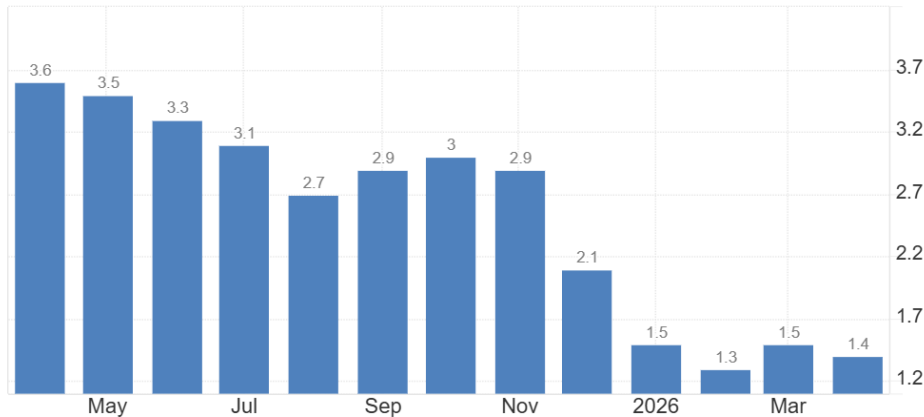
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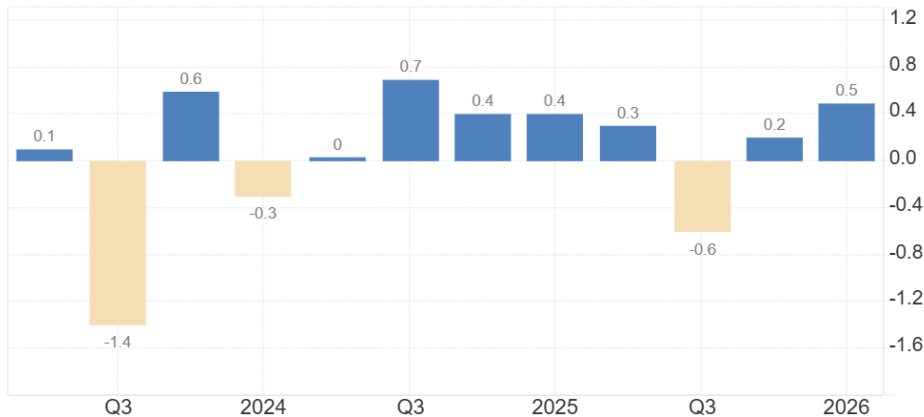
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## Key Economic Figures



⇒ **Japan Inflation Rate.** Japan's inflation eased to 1.4% in April 2026 from 1.5%, driven by slower food, transport, and housing price gains, keeping core inflation below target. (Ministry of Internal Affairs & Communications)



⇒ **Japan GDP Growth Rate.** Japan's GDP grew 0.5% in Q1 2026, beating forecasts on stronger consumption and exports, though investment and outlook remain subdued amid global uncertainty. (Cabinet Office, Japan)

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## Market Outlook

- ⇒ This week will feature key US indicators including core PCE price index, durable goods orders, GDP growth rate second estimate, and personal spending, providing insights into inflation, growth, and consumer activity. In the euro area, focus will be on preliminary inflation readings across Germany, France, Spain, and Italy, along with unemployment rates in Germany and Italy, reflecting price pressures and labor conditions. In APAC, Australia will release inflation rate year-on-year, South Korea will announce its interest rate decision, Japan will report unemployment rate and consumer confidence, and China will publish the NBS manufacturing PMI, offering a snapshot of regional prices, labor, and manufacturing trends.
- ⇒ The PSEi is likely to see cautious to negative sentiment as expectations of possible BSP tightening to contain war-driven inflation may weigh on investor appetite, while markets remain highly sensitive to developments in the Middle East conflict. Investors have repeatedly seen hopes of an imminent Iran deal lift sentiment only for negotiations to stall again, leaving markets in an “I’ll believe it when I see it” mindset despite signs that a deal to reopen the Strait of Hormuz may be close. While easing tensions could provide relief to oil prices and inflation expectations, persistent uncertainty, peso weakness, and concerns over higher borrowing costs are likely to keep investors cautious in the near term.

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