



INDICES

Index	Prev	Last	% Chg
PSEi	5,768.76	5,938.38	2.94%
All Shares	3,280.97	3,334.31	1.63%
Financial	1,787.91	1,817.50	1.66%
Industrial	8,336.36	8,360.16	0.29%
Holding Firms	4,379.70	4,329.79	-1.14%
Property	1,865.41	1,845.57	-1.06%
Services	2,821.45	3,090.30	9.53%
Mining & Oil	17,873.99	17,613.78	-1.46%

Market Commentary

⇒ **The View.** The PSEi increased by 2.94% or 169.62 points and finished a strong week at 5,938.38. In the US, stocks were negative on higher-than-expected jobs report and uncertain deal in Middle East. Locally, sector results were mixed, led by Services (+9.53%), Financial (+1.66%), and Industrial (+0.29%). In the PSEi, ICT (+13.62%), JFC (+7.41%), and AEV (+5.66%) were the best performers, while AC (-7.01%), LTG (-5.82%), and JGS (-4.66%) were the main laggards. Meanwhile, the local currency appreciated WoW to ₱61.47 from ₱61.59 against the US dollar. Meanwhile, some developments last week were:

- Philippine inflation eased to 6.8% in May from 7.2% in April, below expectations of 7.5%, as transport inflation slowed to 16.2% from 21.4%. Price growth also moderated for food and housing-related costs, while several other categories posted faster increases. On a monthly basis, consumer prices fell 0.5%, marking the first decline in a year. Meanwhile, core inflation rose to 4.1%, its highest level since December 2023.
- The S&P Global Philippines Manufacturing PMI climbed to 50.8 in May from 48.3 in April, signaling a return to expansion as stronger domestic demand and new customer wins lifted orders and production. However, export orders declined at the fastest pace since July 2020. Input cost inflation accelerated to its highest level since August 2022, while output prices rose sharply. Firms continued to reduce purchasing activity and staffing, but business confidence improved to an 18-month high on expectations of stronger demand ahead.

PSEi

TOP 10

ICT	13.62%
JFC	7.41%
AEV	5.66%
ACEN	4.55%
CNPF	3.44%
BDO	3.42%
PGOLD	3.11%
AREIT	1.98%
SCC	1.92%
GTCAP	1.46%

BOTTOM 10

AC	-7.01%
LTG	-5.82%
JGS	-4.66%
CNVRG	-4.55%
SMC	-4.44%
RCR	-4.05%
URC	-3.39%
ALI	-2.88%
MER	-2.54%
EMI	-1.68%

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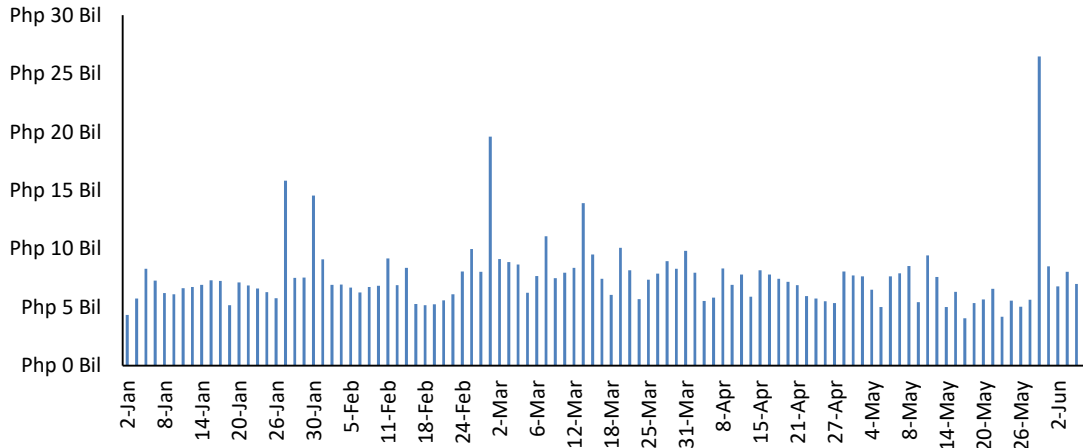
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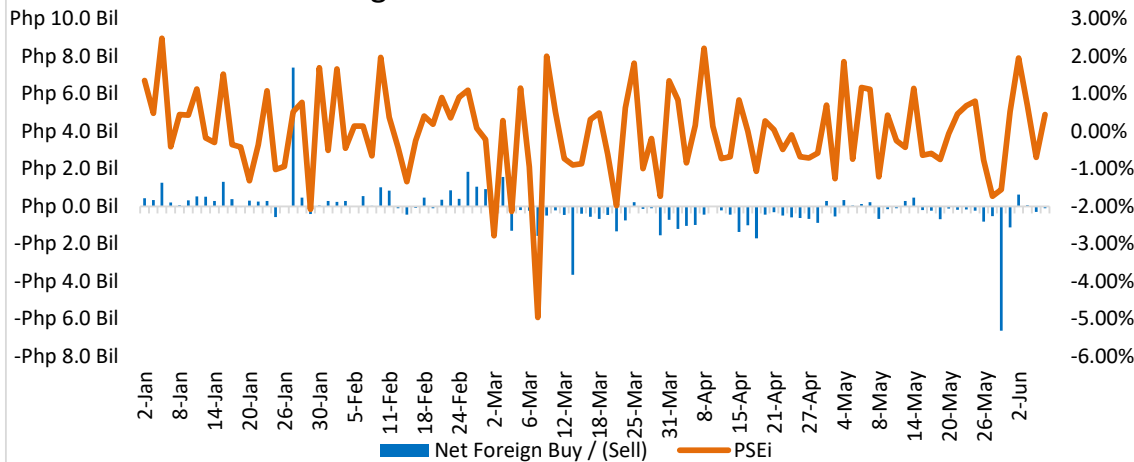
⇒ Market turnover averaged ₱7.69 billion last week, lower than the ₱10.69 billion recorded in the previous week.

Market Turnover (Value)

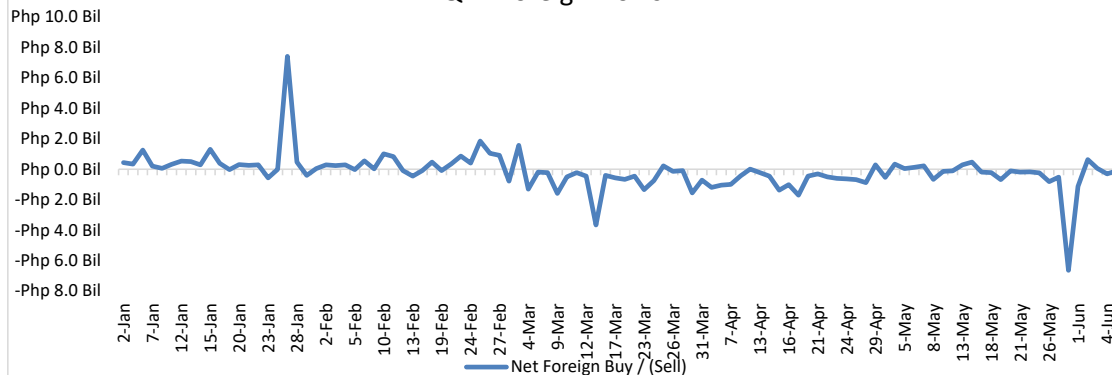


⇒ Foreigners posted a net outflow of ₱853.47 million, lower than the net outflow of ₱8.22 billion posted in the week before. Foreign flows are likely to see cautious inflows as easing inflation expectations improve sentiment toward Philippine assets.

Foreign Flows and PSEi Performance



QTD Foreign Flows



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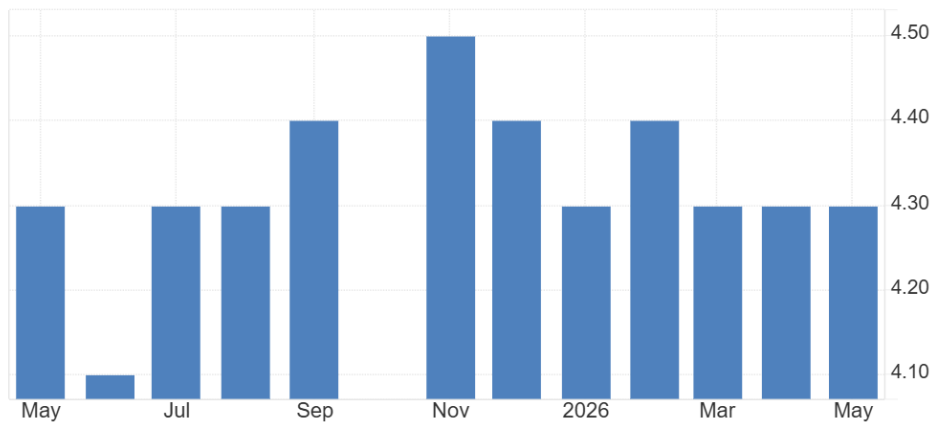
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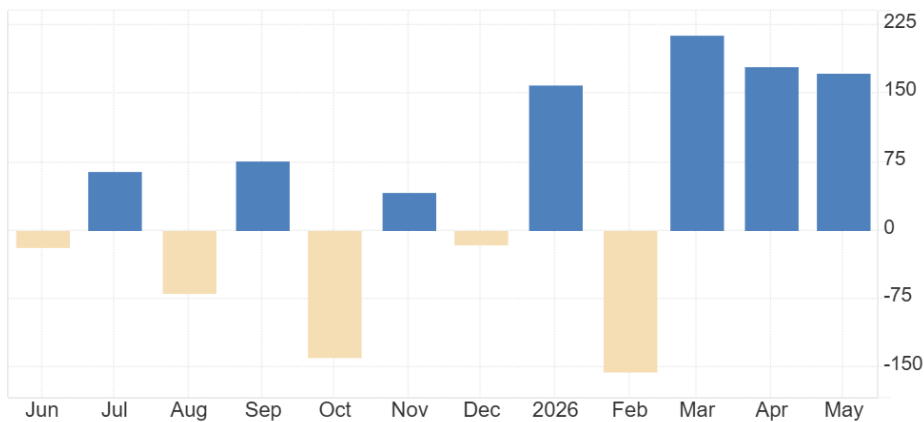


Key Economic Figures

For the Week



⇒ **US Unemployment Rate.** US unemployment held steady at 4.3% in May, as employment increased by 149,000 and the labor force grew modestly. Labor force participation remained at 61.8%. (U.S. Bureau of Labor Statistics)



⇒ **US Non Farm Payrolls.** US nonfarm payrolls rose by 172,000 in May, beating expectations of 85,000 and reflecting continued labor market resilience. (U.S. Bureau of Labor Statistics)

TOP GAINERS		TOP LOSERS	
DD	17.09%	ABS	-15.13%
SHLPH	14.29%	AB	-14.07%
ICT	13.62%	DITO	-8.86%
COSCO	10.54%	AC	-7.01%
JFC	7.41%	PCOR	-6.97%
VLL	6.67%	LTG	-5.82%
AP	5.81%	JGS	-4.66%
ION	5.66%	CNVRG	-4.55%
AEV	5.66%	SMC	-4.44%
BLOOM	5.14%	IMI	-4.43%
ACEN	4.55%	UBP	-4.21%
SGP	3.85%	RCR	-4.05%
LPZ	3.84%	PX	-4.00%
CNPF	3.44%	SEVN	-3.92%
BDO	3.42%	URC	-3.39%
MWIDE	3.13%	AGI	-3.12%
PGOLD	3.11%	WLCON	-3.10%
DMW	3.09%	ALI	-2.88%
FGEN	3.08%	MER	-2.54%
PNB	2.97%	SHNG	-2.50%

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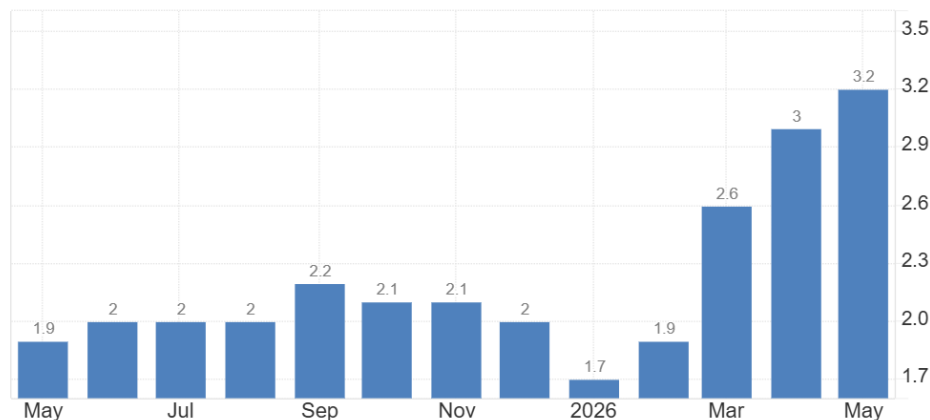
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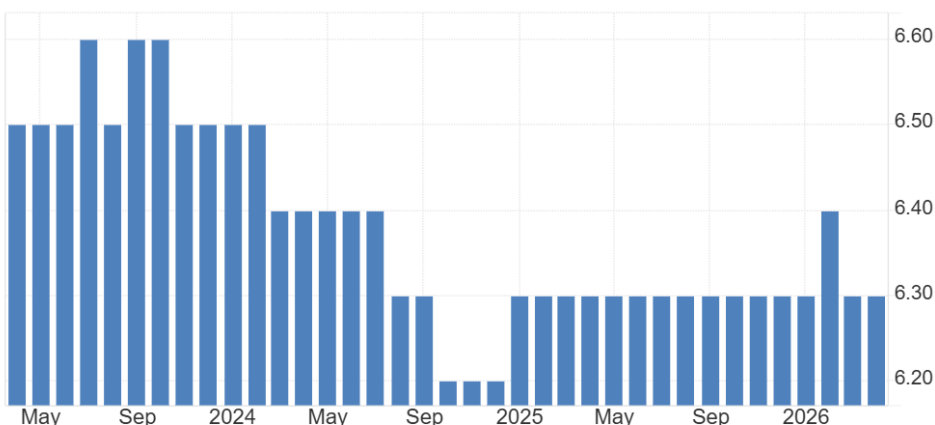


Key Economic Figures

For the Week



⇒ **Euro Area Inflation Rate.** Eurozone inflation rose to 3.2% in May from 3.0% in April, driven by a 10.9% surge in energy prices, while core inflation accelerated to 2.5%, reinforcing expectations of tighter ECB policy. (EUROSTAT)



⇒ **Euro Area Unemployment Rate.** Eurozone unemployment held at 6.3% in April, slightly above expectations, while youth unemployment eased to 14.7% from 15.1%. (EUROSTAT)

TOP GAINERS

TOP LOSERS

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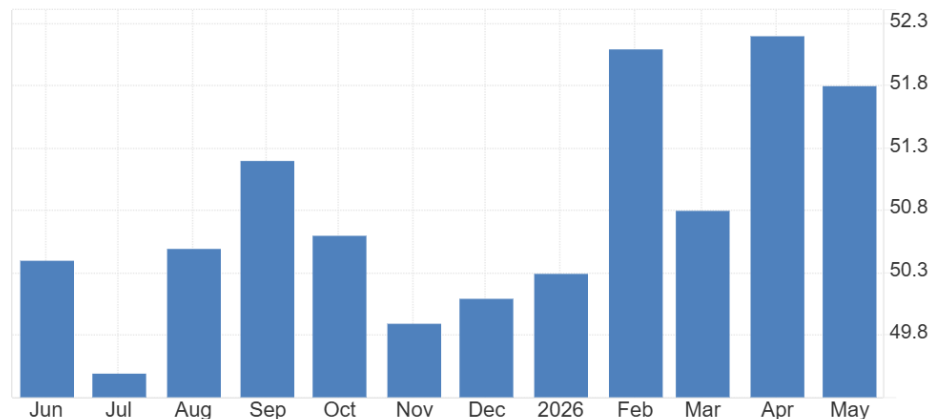
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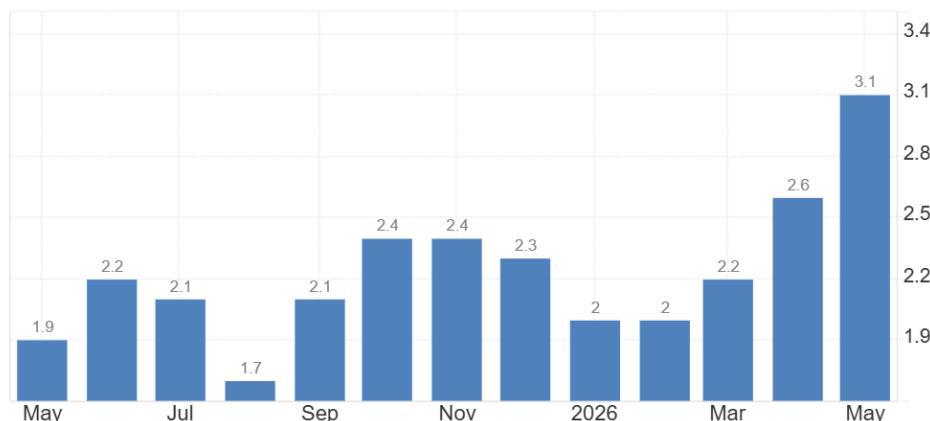
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Key Economic Figures



⇒ **China RatingDog Manufacturing PMI.** China's manufacturing PMI eased to 51.8 in May from 52.2 in April but remained above forecasts, indicating continued factory expansion despite moderating demand and output growth. (S&P Global)



⇒ **South Korea Inflation Rate.** South Korea's inflation accelerated to 3.1% in May from 2.6% in April, driven by higher energy, transport, and food costs. (Statistics Korea)

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Market Outlook

- ⇒ This week will feature key US indicators including existing home sales, inflation rate, PPI, and preliminary Michigan consumer sentiment, providing insights into housing activity, price trends, and consumer confidence. In the euro area, focus will be on the interest rate decision, Germany's balance of trade and industrial production, and the United Kingdom's GDP growth rate and goods trade balance, reflecting policy, growth, and trade conditions across the region. In APAC, China will release its balance of trade and inflation rate year-on-year, Australia will publish the Westpac consumer confidence index, and South Korea will report its unemployment rate, offering a snapshot of regional trade, sentiment, and labor market trends.
- ⇒ The PSEi is likely to see cautiously positive sentiment as May inflation eased to 6.8%, below both April's 7.2% print and BSP expectations of 7.1-7.9%, reducing the urgency for aggressive monetary tightening. The softer-than-expected inflation reading supports expectations that the BSP may raise rates by a more measured 25 basis points rather than 50 basis points at its June 18 meeting. However, gains may be tempered by persistent inflation risks from food prices, geopolitical tensions, and potential energy supply disruptions that could keep pressure on prices in the coming months.

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