



INDICES

Index	Prev	Last	% Chg
PSEi	5,938.38	5,910.06	-0.48%
All Shares	3,334.31	3,289.95	-1.33%
Financial	1,817.50	1,779.28	-2.10%
Industrial	8,360.16	8,270.77	-1.07%
Holding Firms	4,329.79	4,223.66	-2.45%
Property	1,845.57	1,781.70	-3.46%
Services	3,090.30	3,187.09	3.13%
Mining & Oil	17,613.78	15,667.23	-11.05%

Market Commentary

⇒ **The View.** The PSEi increased by 0.48% or 28.32 points and finished a poor week at 5,910.06. In the US, stocks were positive on chip stocks rebound and President Trump signal of ceasefire extension. Locally, sector results were mostly negative, led by Mining & Oil (-11.05%), Property (-3.46%), and Holding Firms (-2.45%). In the PSEi, ICT (+5.03%), MER (+3.24%), and GLO (+1.19%) were the best performers, while ALI (-10.03%), JGS (-8.46%), and URC (-6.52%) were the main laggards. Meanwhile, the local currency appreciated WoW to ₱61.35 from ₱61.47 against the US dollar. Meanwhile, some developments last week were:

- Philippine unemployment eased to 4.7% in April 2026 from 5.0% in March, marking its lowest level in four months. Despite the improvement, it was higher than the 4.1% recorded a year earlier as labor force growth continued to outpace job creation. Total employment rose to 48.89 million, supported by gains in tourism, manufacturing, and transport. The services sector remained the largest employer, while private establishments accounted for the majority of wage and salary workers.
- Net foreign direct investment inflows into the Philippines climbed 26.1% year-on-year to \$611 million in March, supported by stronger equity capital investments, higher reinvested earnings, and increased debt instrument investments. Japan, the US, and Singapore remained the largest sources of capital, with funds mainly flowing into manufacturing, financial services, and real estate. However, March inflows were slightly lower than February's level. For the first quarter, net FDI declined 17% to \$1.72 billion as weaker debt instrument investments and reinvested earnings offset gains in equity capital.

PSEi

TOP 10

ICT
MER
GLO
EMI
CBC
SM
PLUS
MONDE
SMC
RCR

5.03%
3.24%
1.19%
1.18%
1.10%
0.86%
0.38%
0.00%
-0.52%
-0.58%

BOTTOM 10

ALI
JGS
URC
ACEN
AEV
JFC
TEL
AC
DMC
BPI

-10.03%
-8.46%
-6.52%
-6.38%
-6.25%
-6.09%
-5.17%
-4.93%
-4.45%
-4.17%

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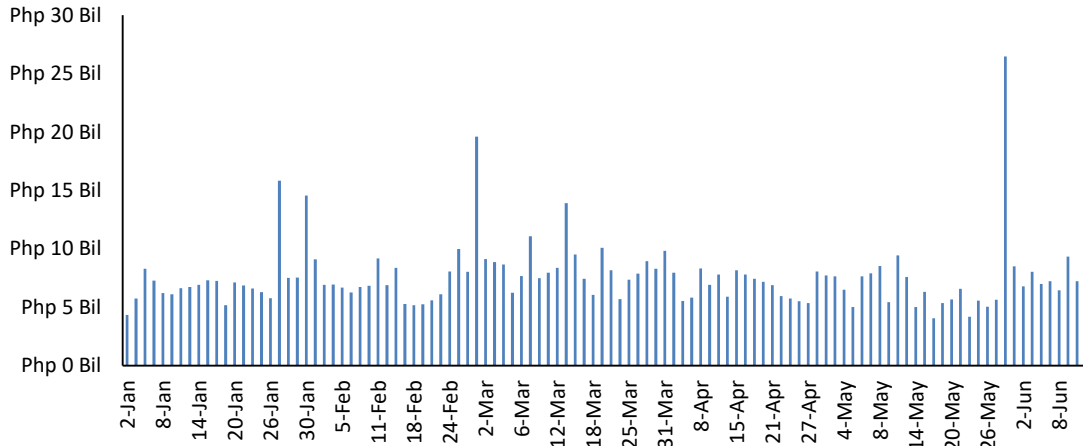
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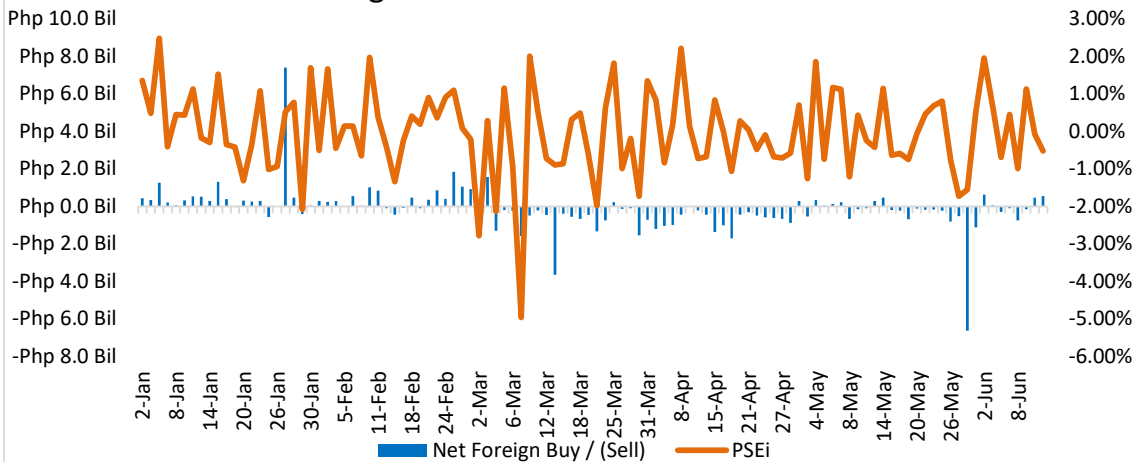
⇒ Market turnover averaged ₱7.41 billion last week, slightly lower than the ₱7.69 billion recorded in the previous week.

Market Turnover (Value)

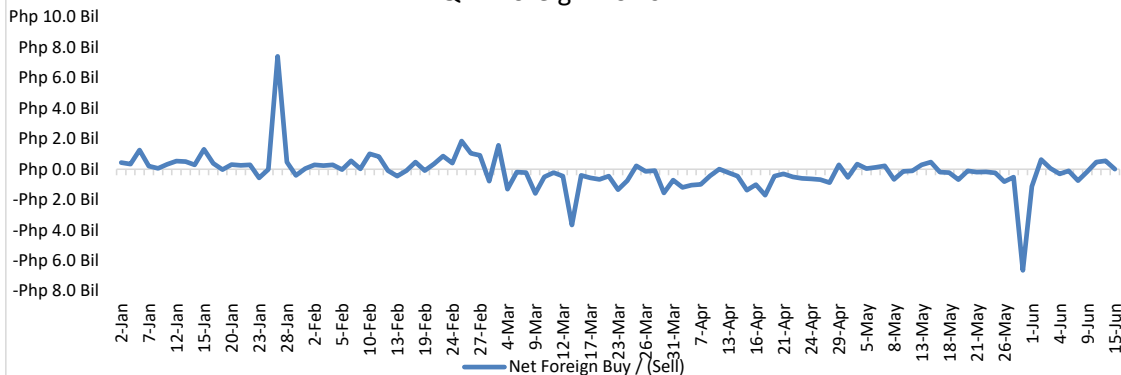


⇒ Foreigners posted a net inflow of ₱112.68 million, reversing the net outflow of ₱853.47 million posted in the week before. Foreign flows are likely to see cautious outflows as policy uncertainty and geopolitical risks keep investors defensive.

Foreign Flows and PSEi Performance



QTD Foreign Flows



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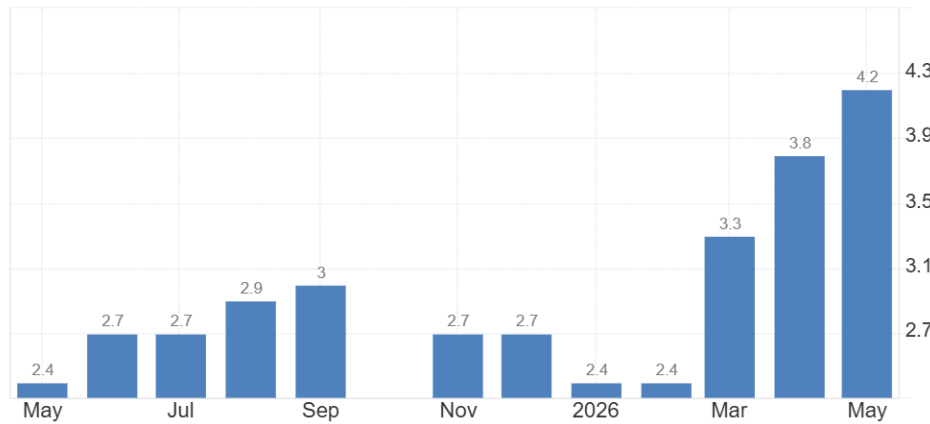
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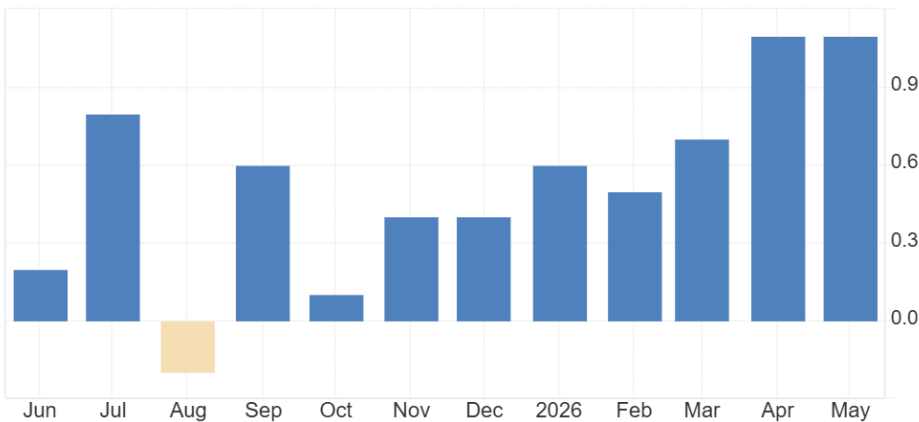


Key Economic Figures

For the Week



⇒ **US Inflation Rate.** US inflation accelerated to 4.2% in May 2026, its highest level since April 2023, driven mainly by a sharp rise in energy prices amid the Iran-related energy shock, while core inflation edged up to 2.9%. (U.S. Bureau of Labor Statistics)



⇒ **US PPI Inflation.** US producer prices rose 1.1% in May 2026, exceeding expectations for a second straight month, as higher fuel and goods costs pushed annual PPI growth to 6.5%, its highest since November 2022. (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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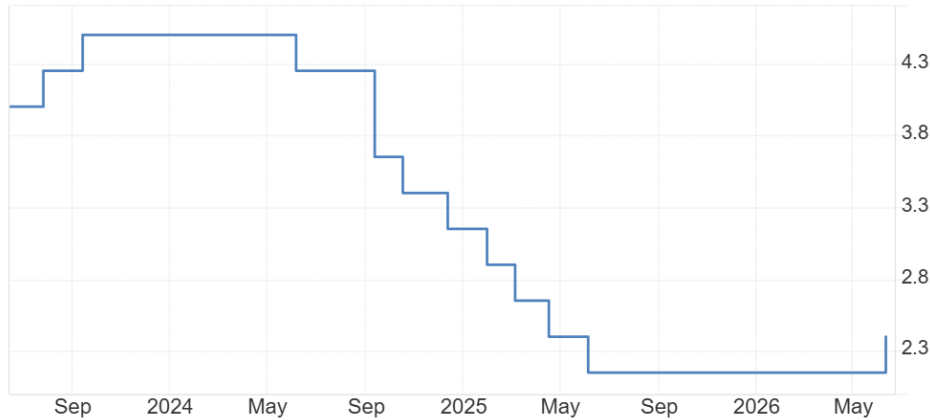
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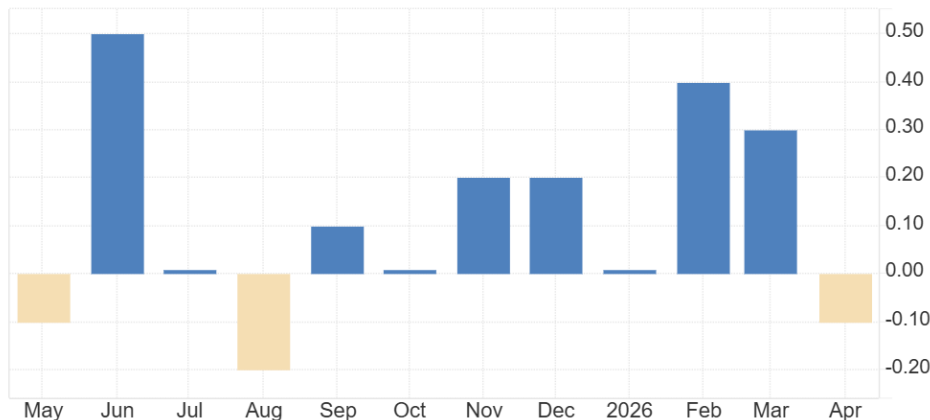
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Key Economic Figures



⇒ **Euro Area Interest Rate.** The ECB raised interest rates by 25 basis points in June 2026, citing rising inflation risks from higher energy costs and the Middle East conflict, while trimming growth forecasts. (European Central Bank)



⇒ **UK GDP Growth Rate.** UK GDP slipped 0.1% in April 2026, its first monthly contraction since August, as weaker services activity offset modest gains in construction and parts of industry. (Office for National Statistics)

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BLOOM	5.14%	IMI	-4.43%
ACEN	4.55%	UBP	-4.21%
SGP	3.85%	RCR	-4.05%
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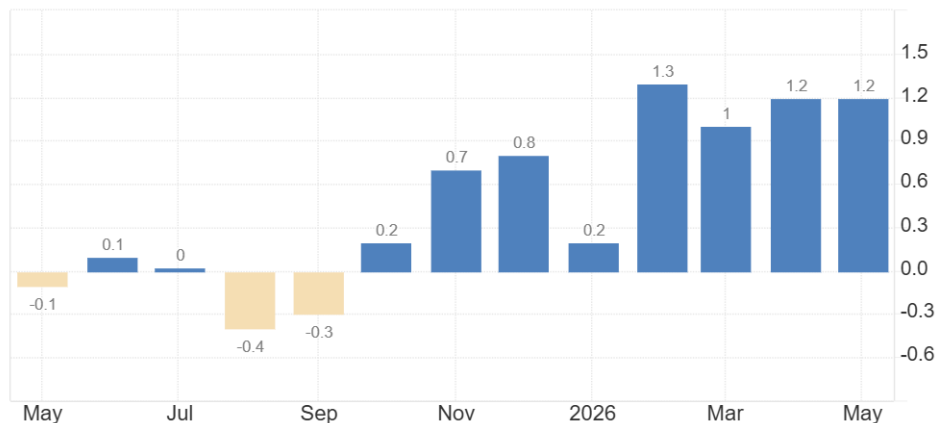
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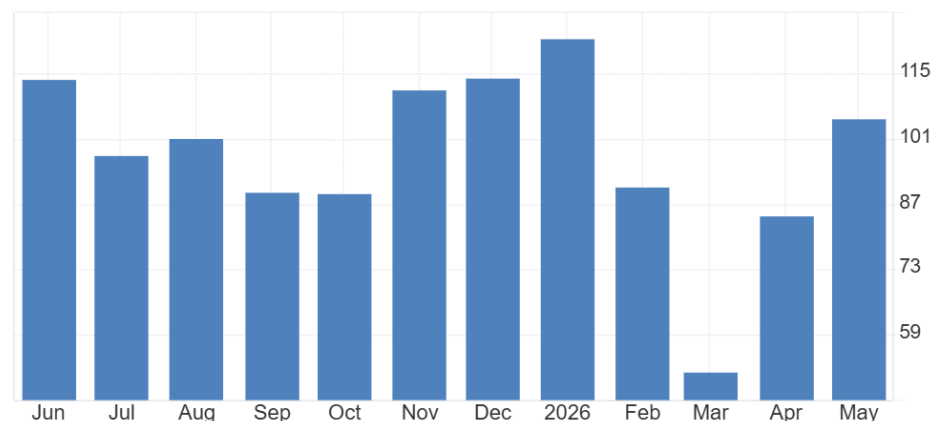
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Key Economic Figures



⇒ **China Inflation Rate.** China's inflation held steady at 1.2% in May 2026, as higher transport and non-food costs were offset by continued declines in food prices, particularly pork and fruit. (National Bureau of Statistics of China)



⇒ **China Balance of Trade.** China's trade surplus widened to \$105.4 billion in May 2026, exceeding forecasts as record exports and strong import growth reflected resilient demand and inventory buildup. (General Administration of Customs)

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Market Outlook

- ⇒ This week will feature key US indicators including building permits, housing starts, retail sales, and the Fed interest rate decision, providing insights into housing activity, consumer demand, and monetary policy. In the euro area, focus will be on Germany's ZEW economic sentiment index and the United Kingdom's inflation rate, unemployment rate, BoE interest rate decision, and retail sales, reflecting sentiment, labor conditions, prices, and consumer activity across the region. In APAC, China will report industrial production year-on-year and retail sales year-on-year, Japan will release the BoJ interest rate decision, inflation rate year-on-year, and balance of trade, while Australia will announce the RBA interest rate decision, offering a snapshot of regional growth, prices, trade, and policy trends.
- ⇒ The PSEi is likely to see cautious sentiment as investors await the policy decisions of both the Fed and BSP, while continuing to monitor developments in the US-Iran conflict. Market direction is expected to remain driven by event risks, with a widely expected 25 bp BSP rate hike seen as the least disruptive outcome, while any larger increase could raise concerns about growth and credit conditions. Hopes for a potential framework agreement between the US and Iran may provide some support to sentiment, but uncertainty surrounding the conflict and risks to global oil prices are likely to keep investors on the sidelines until greater clarity emerges.

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