



INDICES

Index	Prev	Last	% Chg
PSEi	6,135.35	6,072.24	-1.03%
All Shares	3,380.77	3,330.35	-1.49%
Financial	1,936.63	1,867.09	-3.59%
Industrial	8,448.58	8,321.72	-1.50%
Holding Firms	4,293.69	4,384.15	2.11%
Property	1,860.20	1,889.54	1.58%
Services	3,243.78	3,171.63	-2.22%
Mining & Oil	15,890.45	14,361.45	-9.62%

Market Commentary

⇒ **The View.** The PSEi decreased by 1.03% or 63.11 points and finished a poor week at 6,072.24. In the US, stocks were negative on bearish sentiment towards AI-related stocks after OpenAI announced to delay their IPO. Locally, sector results were mostly negative, led by Mining & Oil (-9.62%), Financial (-3.59%), and Services (-2.22%). In the PSEi, GTCAP (+11.02%), ALI (+5.81%), and AC (+5.60%) were the best performers, while BDO (-8.47%), DMC (-6.63%), and SCC (-5.14%) were the main laggards. Meanwhile, the local currency depreciated WoW to ₱61.29 from ₱60.77 against the US dollar. Meanwhile, some developments last week were:

- The Philippines' budget deficit widened to ₱198.5 billion in May 2026 from ₱145.2 billion a year earlier as government revenues declined 7.2% year on year to ₱401.7 billion, mainly due to lower dividend remittances from government owned and controlled corporations after earlier transfers in previous months. Meanwhile, expenditures increased 3.8% to ₱600.2 billion, driven by higher debt interest payments, larger transfers to local government units, Bangsamoro funding, support programs, and foreign assisted rail and road infrastructure projects.
- The Philippines' Business Confidence Index improved to negative 25.2 in May 2026 from negative 35.8 in April, reflecting stronger expectations for consumer spending, corporate earnings, and lower oil and energy costs. Firms were less pessimistic about financial conditions, order books, credit access, and business activity. The three month outlook turned positive, supported by expected growth in manufacturing, construction, business process outsourcing, and infrastructure spending. Confidence for the next 12 months also strengthened on hopes of easing inflation, lower oil prices, improved investor sentiment, and reduced geopolitical tensions.

PSEi

TOP 10

GTCAP
ALI
AC
AEV
URC
CNVRG
TEL
LTG
CNPF
CBC

11.02%
5.81%
5.60%
5.31%
4.92%
3.43%
2.64%
2.48%
2.04%
1.96%

BOTTOM 10

BDO
DMC
SCC
PGOLD
ICT
BPI
MER
EMI
ACEN
MONDE

-8.47%
-6.63%
-5.14%
-4.05%
-3.12%
-2.69%
-2.54%
-1.79%
-1.66%
-1.53%

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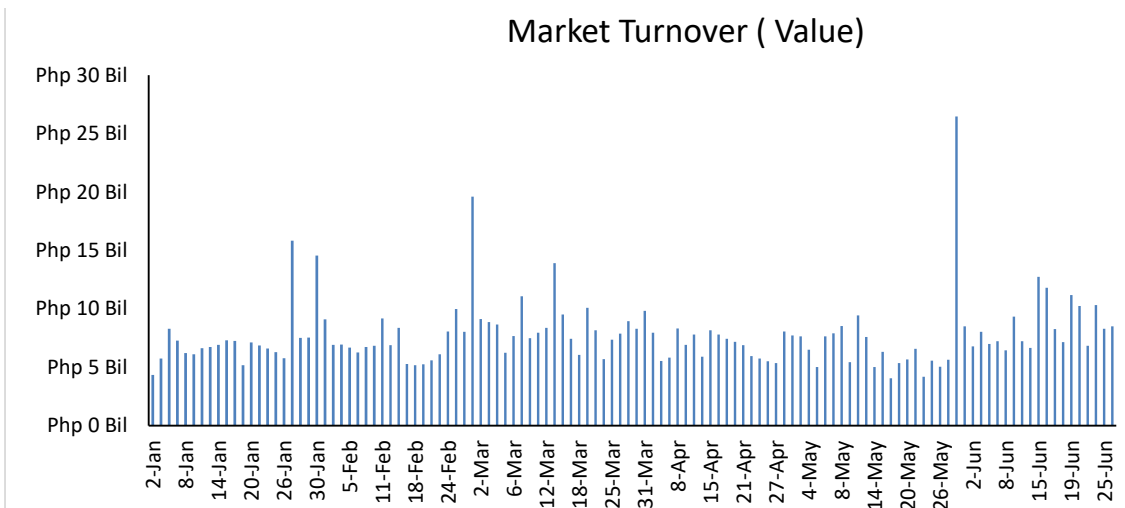
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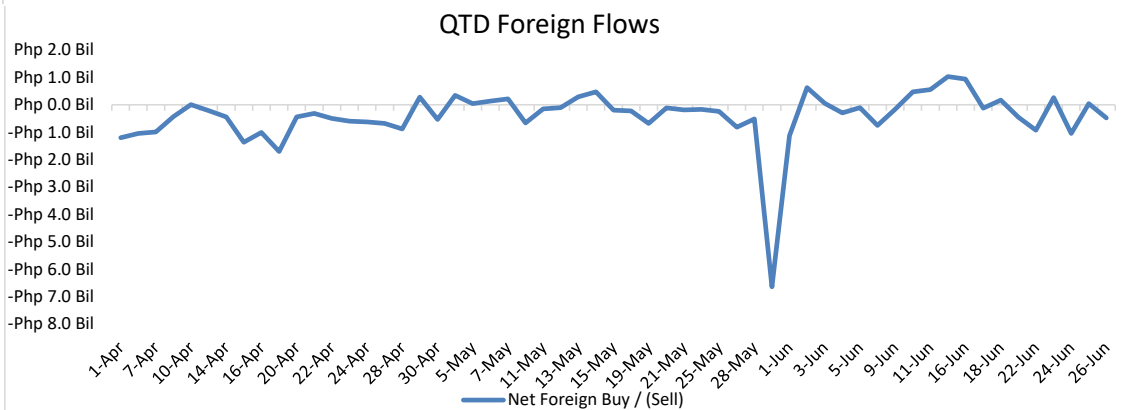
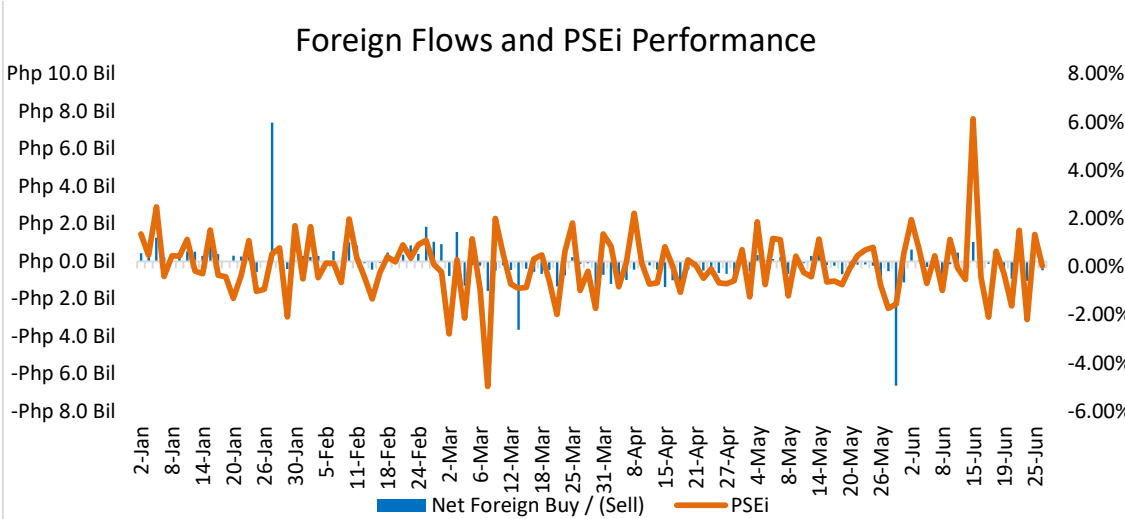
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⇒ Market turnover averaged ₱8.85 billion last week, lower than the ₱10.23 billion recorded in the previous week.



⇒ Foreigners posted a net inflow of ₱2.14 billion, reversing the net inflow of ₱1.56 billion posted in the week before. Foreign flows are likely to see cautious outflows as persistent inflation risks, higher-for-longer interest rates, and geopolitical uncertainty keep investors defensive.



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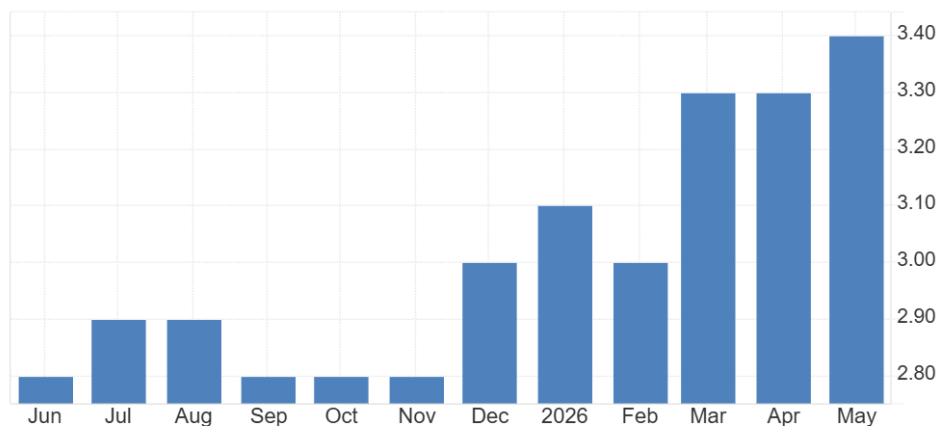
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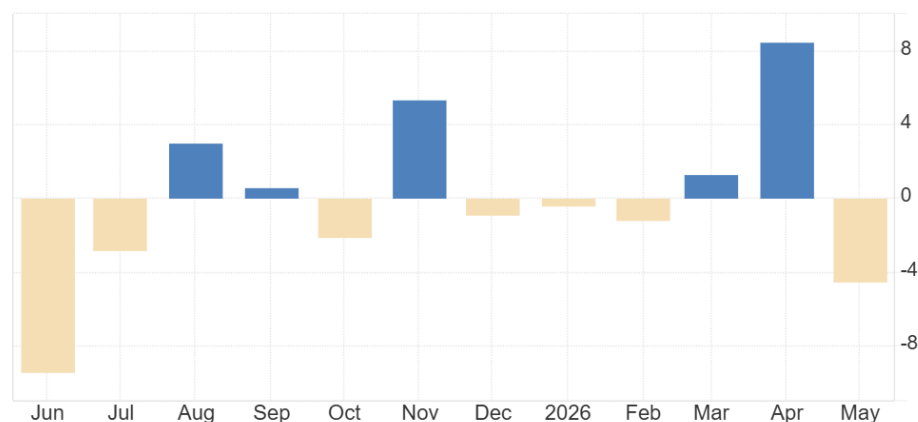


Key Economic Figures

For the Week



⇒ **US Core PCE Price Index.** US core PCE inflation rose to 3.4% in May, its highest since October 2023, while headline PCE accelerated to 4.1%, the fastest pace in more than three years. (U.S. Bureau of Economic Analysis)



⇒ **US Durable Goods Orders.** US durable goods orders fell 4.5% in May, reversing April's 8.5% gain, while core capital goods orders, a key measure of business investment, rose 1.6%. (U.S. Census Bureau)

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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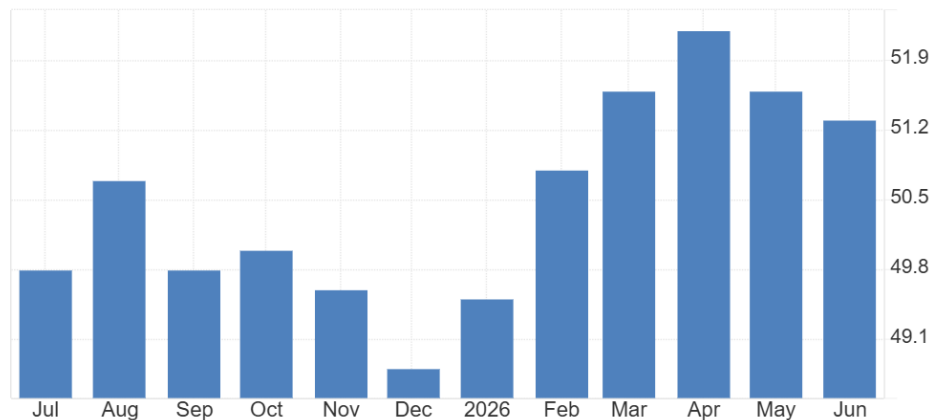
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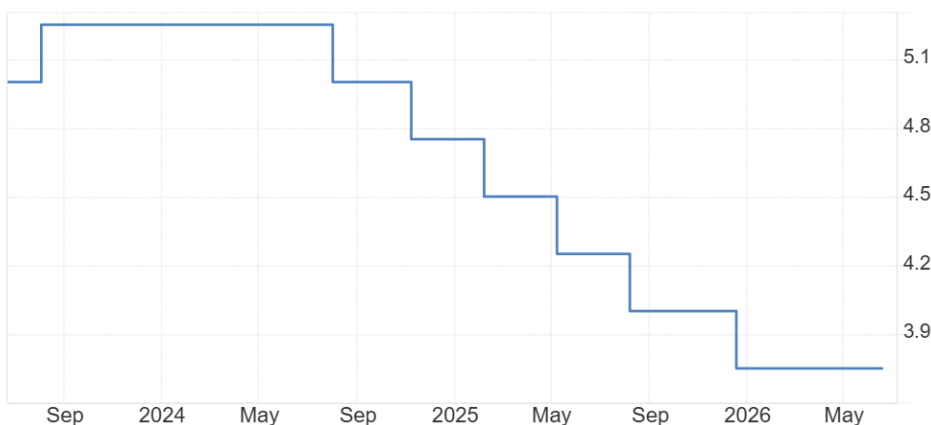


Key Economic Figures

For the Week



⇒ **Euro Area Manufacturing PMI.** Eurozone manufacturing growth eased in June, with the PMI slipping to 51.3 as supply chain disruptions slowed activity despite improving demand and inventory building. (S&P Global)



⇒ **Euro Area Consumer Inflation Expectations.** Eurozone consumers' one year inflation expectations eased to 3.5% in May, while longer term inflation forecasts remained stable and economic growth expectations improved. (European Central Bank)

TOP GAINERS

TOP LOSERS

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AEV	5.66%	SMC	-4.44%
BLOOM	5.14%	IMI	-4.43%
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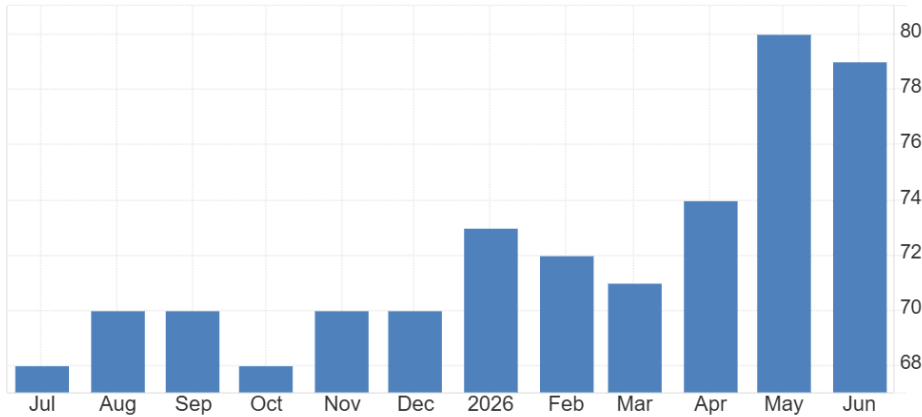
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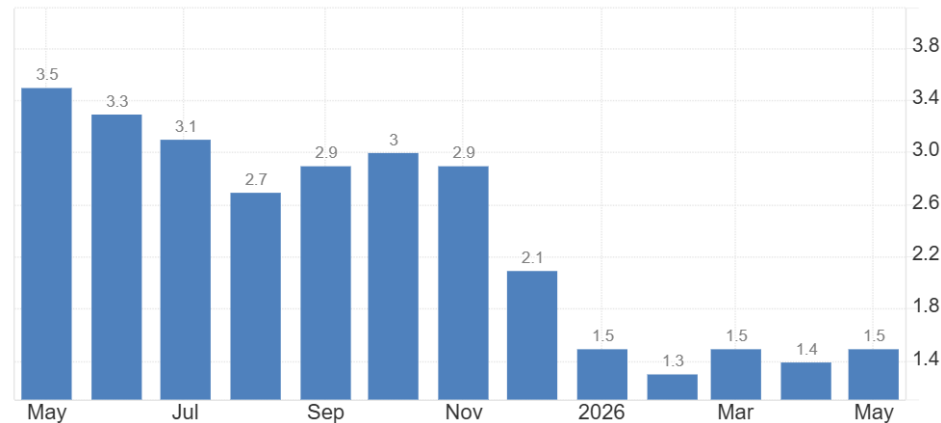
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Key Economic Figures



⇒ **South Korea Business Confidence.** South Korea's manufacturing business sentiment slipped in June, with the Business Survey Index falling to 79, while the outlook for next month weakened despite improving current conditions. (The Bank of Korea)



⇒ **Australia Inflation Rate.** Australia's annual inflation unexpectedly eased to 4.0% in May, though core inflation accelerated to 3.6%, remaining above the central bank's target range. (Australian Bureau of Statistics)

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Market Outlook

- ⇒ This week will feature key US indicators including JOLTs job openings, the Fed Chair Warsh speech, ISM manufacturing PMI, non-farm payrolls, and the unemployment rate, providing insights into labor market conditions, monetary policy, and business activity. In the euro area, focus will be on the flash inflation rate year-on-year, unemployment rate, and economic sentiment, reflecting price pressures and overall economic confidence. In APAC, Japan will release unemployment rate, industrial production, the Tankan large manufacturers index, and consumer confidence, while China will publish the NBS manufacturing PMI, South Korea will report the S&P Global manufacturing PMI, and Australia will announce its balance of trade, offering a snapshot of regional manufacturing, trade, labor, and sentiment.
- ⇒ The PSEi is likely to see cautious sentiment this week as investors continue to weigh lingering inflation risks, a restrictive BSP policy stance, and uncertainty surrounding the US-Iran conflict despite easing oil prices under the interim deal. While hopes of easing geopolitical tensions have provided some support, concerns over a possible resurgence in oil prices, El Niño's impact on food inflation, and higher interest rates are expected to limit risk appetite and keep the market trading within a narrow range.

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