



## INDICES

Index	Prev	Last	% Chg
<b>PSEi</b>	6,072.24	6,188.03	1.91%
<b>All Shares</b>	3,330.35	3,370.94	1.22%
<b>Financial</b>	1,867.09	1,908.40	2.21%
<b>Industrial</b>	8,321.72	8,384.96	0.76%
<b>Holding Firms</b>	4,384.15	4,448.01	1.46%
<b>Property</b>	1,889.54	1,896.86	0.39%
<b>Services</b>	3,171.63	3,258.46	2.74%
<b>Mining &amp; Oil</b>	14,361.45	14,591.87	1.60%

## Market Commentary

⇒ **The View.** The PSEi increased by 1.91% or 115.79 points and finished a strong week at 6,188.03. In the US, stocks were positive on softer-than-expected jobs report. Locally, sector results were green across the board, led by Services (+2.74%), Financial (+2.21%), and Mining & Oil (+1.60%). In the PSEi, AC (+13.88%), JFC (+10.87%), and ACEN (+4.73%) were the best performers, while SCC (-7.92%), PLUS (-5.32%), and CNVRG (-3.32%) were the main laggards. Meanwhile, the local currency depreciated WoW to ₱61.415 from ₱61.29 against the US dollar. Meanwhile, some developments last week were:

- The Philippines' trade deficit widened to \$5.5 billion in May from \$3.6 billion a year earlier, marking its second largest gap in over a year. Imports surged 21.9% to \$13.4 billion, driven mainly by strong demand for electronic products, particularly semiconductors, alongside higher fuel imports. Meanwhile, exports increased 7.6% to \$7.9 billion, supported by stronger shipments of electronics, machinery, mineral products, and gold.
- The S&P Global Philippines Manufacturing PMI inched up to 50.9 in June from 50.8 in May, marking a second straight month of expansion. Output and new orders continued to grow, while the decline in export demand eased. Manufacturers also increased purchasing activity for the first time in four months, with employment stabilizing after recent job cuts. Although inflationary pressures eased, business confidence fell to its lowest level since January, reflecting continued caution over the outlook.

## PSEi

## TOP 10

## BOTTOM 10

AC	13.88%	SCC	-7.92%
JFC	10.87%	PLUS	-5.32%
ACEN	4.73%	CNVRG	-3.32%
GLO	4.72%	SMC	-2.89%
TEL	3.81%	DMC	-2.63%
BPI	3.59%	AEV	-2.52%
ICT	3.16%	GTCAP	-1.72%
RCR	2.82%	JGS	-1.52%
CNPF	2.67%	CBC	-1.49%
PGOLD	2.61%	LTG	-0.94%

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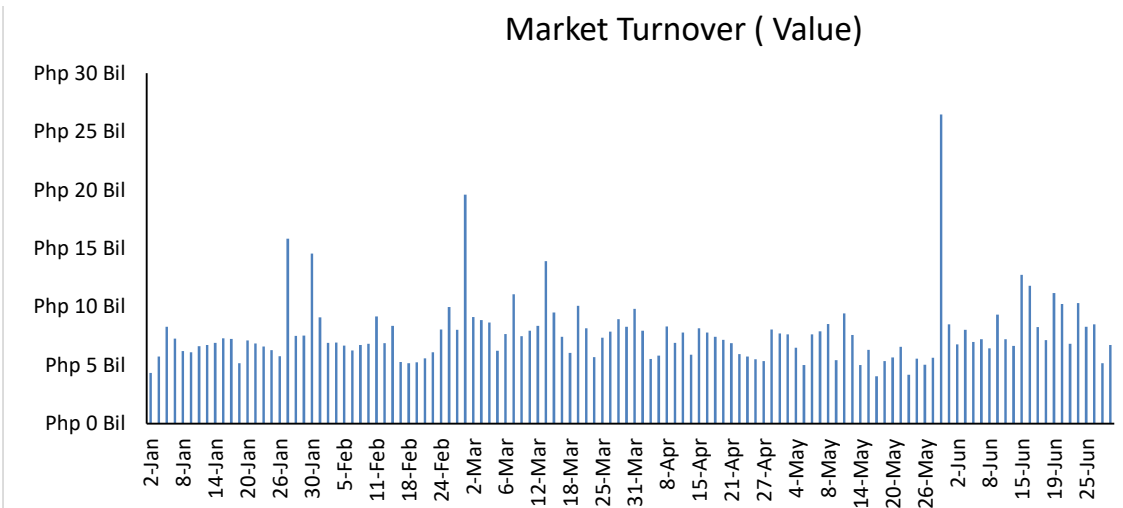
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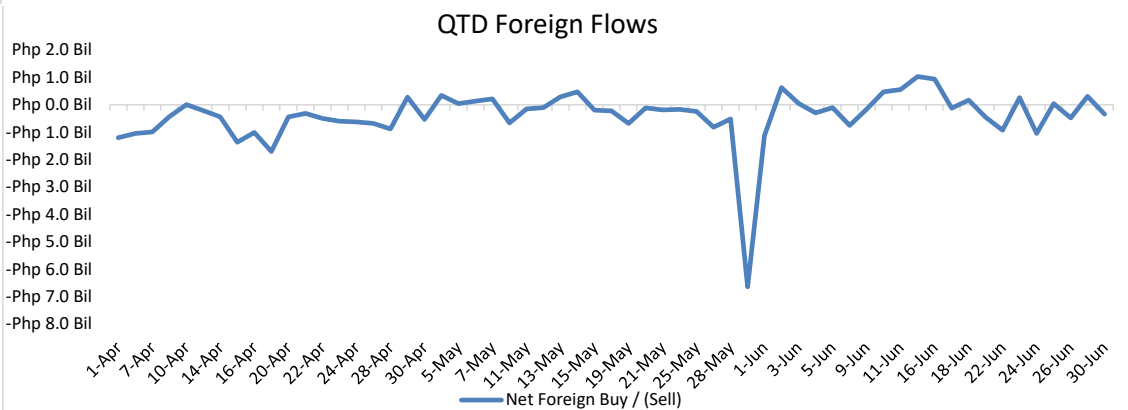
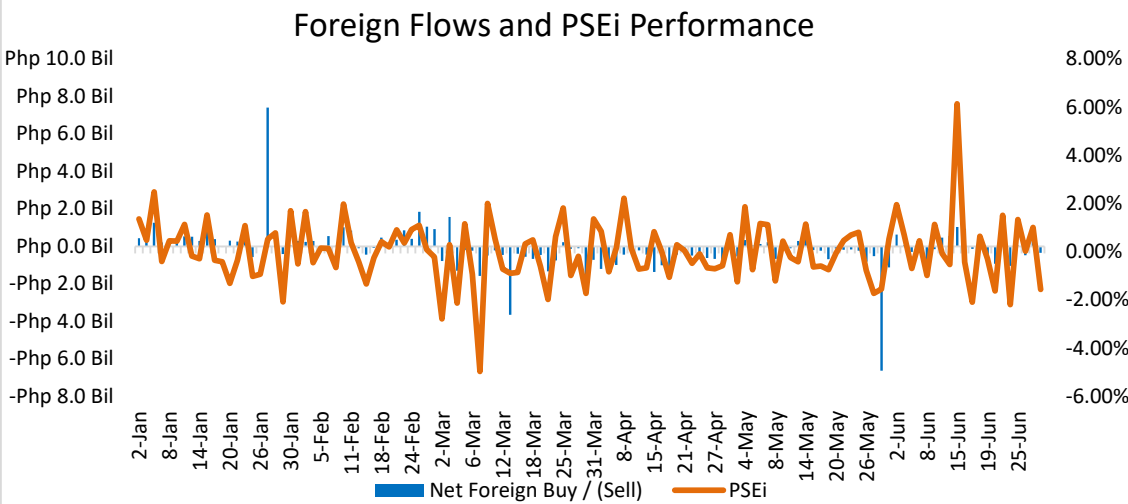
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⇒ Market turnover averaged ₱5.30 billion last week, lower than the ₱8.85 billion recorded in the previous week.



⇒ Foreigners posted a net inflow of ₱171.11 million, reversing the net outflow of ₱2.14 billion posted in the week before. Foreign flows are likely to see cautious outflows as easing inflation expectations and lower oil prices improve sentiment, though geopolitical and political uncertainties may limit buying.



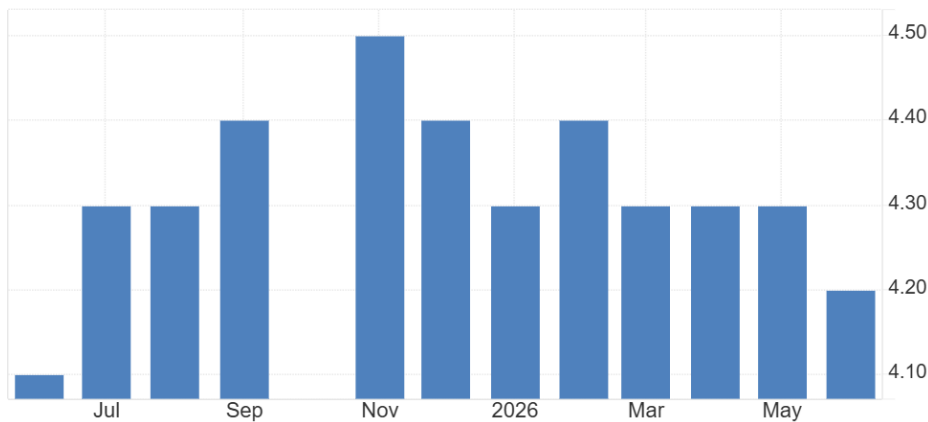
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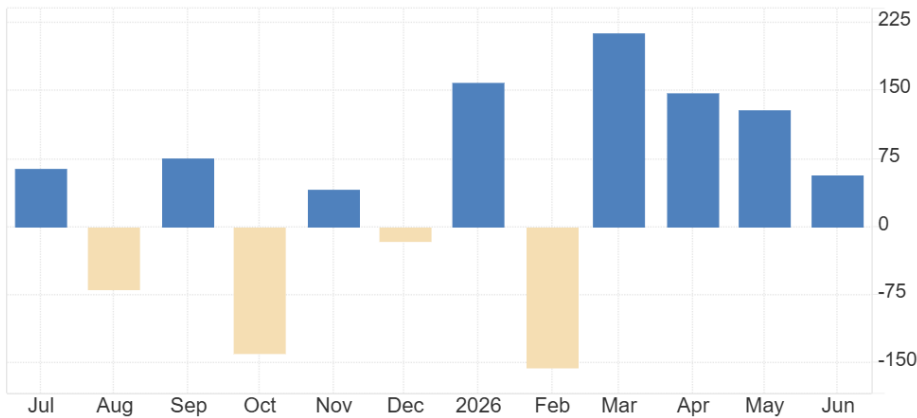
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## Key Economic Figures



⇒ **US Unemployment Rate.** US unemployment fell to 4.2% in June from 4.3% in May, beating expectations as labor force participation dropped to its lowest level since March 2021. (U.S. Bureau of Labor Statistics)



⇒ **US Non Farm Payrolls.** US nonfarm payrolls increased by 57,000 in June, below the revised 129,000 in May and forecasts of 110,000, marking the weakest monthly job growth in four months. (U.S. Bureau of Labor Statistics)

## For the Week

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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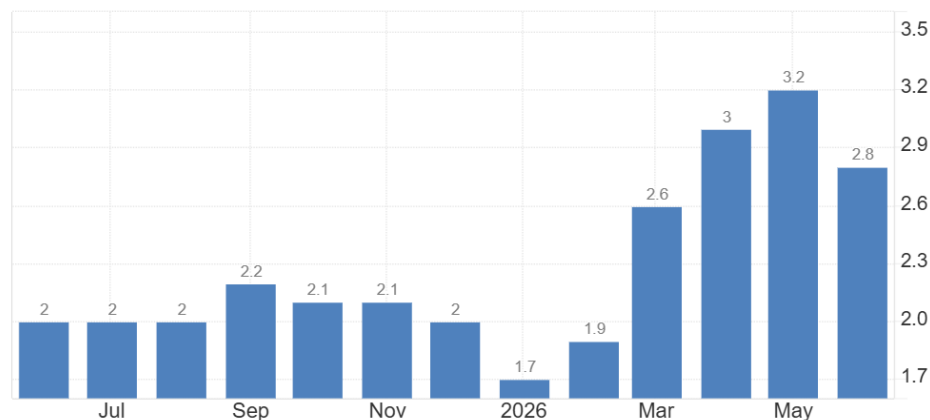
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## Key Economic Figures

## For the Week

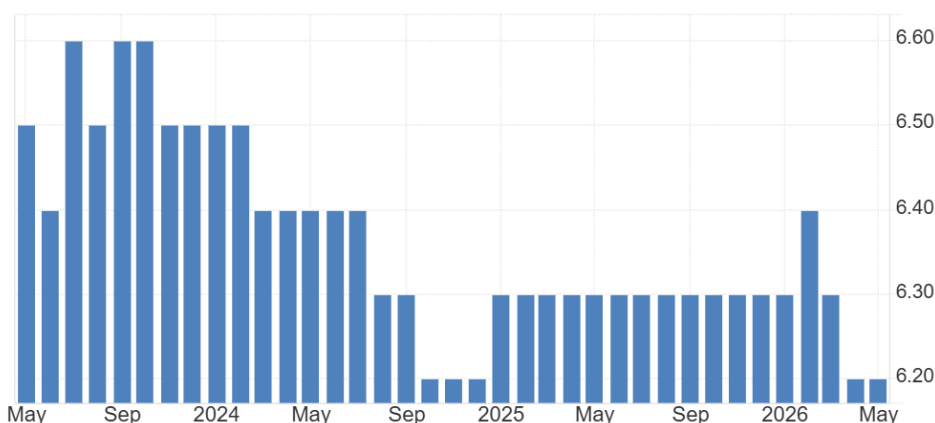


⇒ **Euro Area Inflation Rate.** Euro area inflation eased to 2.8% in June from 3.2% in May, driven by slower energy, services, and food price increases. (EUROSTAT)

## TOP GAINERS

## TOP LOSERS

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⇒ **Euro Area Unemployment Rate.** Euro area unemployment held at a record low of 6.2% in May, as the number of unemployed fell to a near 1.5 year low. (EUROSTAT)

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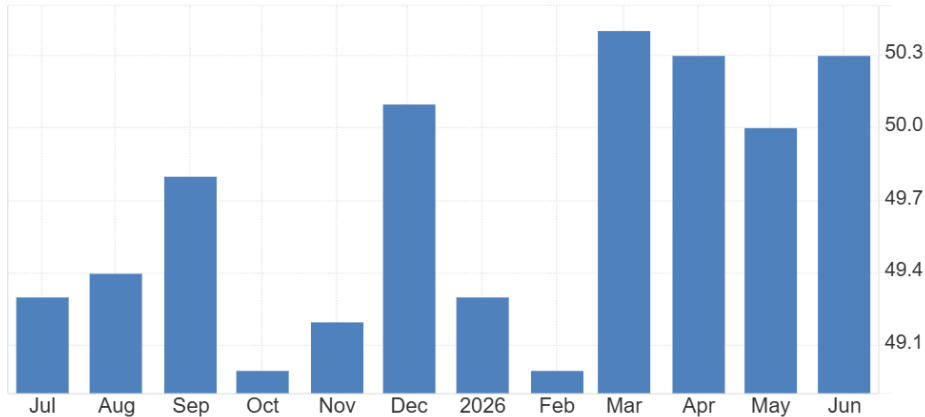
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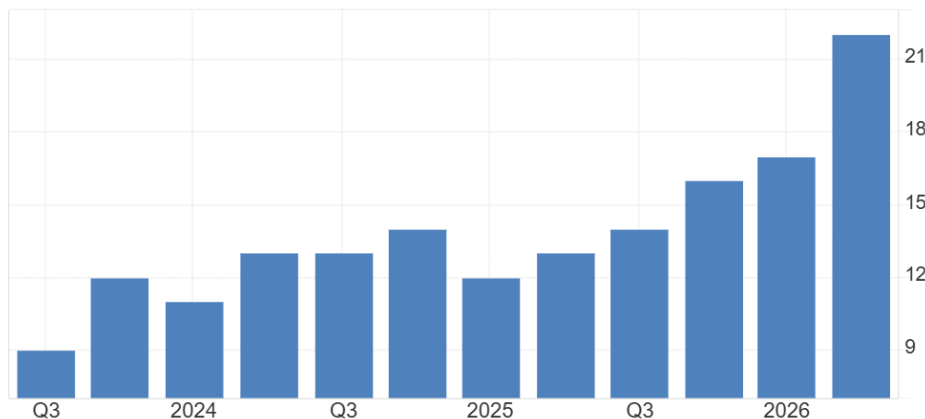
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## Key Economic Figures



⇒ **China NBS Manufacturing PMI.** China's official manufacturing PMI rose to 50.3 in June from 50.0 in May, marking a third straight month of expansion on stronger output and new orders. (National Bureau of Statistics of China)



⇒ **Japan Business Confidence.** Japan's large manufacturers' confidence index rose to 22 in the second quarter from 17, the highest since 2018, supported by resilient business conditions and stronger capital spending plans. (Bank of Japan)

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## Market Outlook

- ⇒ This week will feature key US indicators including ISM services PMI, existing home sales, and the balance of trade, providing insights into business activity, housing demand, and trade conditions. In the euro area, focus will be on Germany's balance of trade, factory orders month-on-month, and industrial production month-on-month, reflecting trade and manufacturing activity. In APAC, Japan will release household spending, while China will report inflation rate year-on-year, offering a snapshot of regional consumer demand and price trends.
- ⇒ The PSEi is likely to see cautious sentiment this week as expectations of easing June inflation and softer oil prices support investor confidence, although gains may be tempered by lingering uncertainty over the US-Iran peace negotiations, domestic political developments, and the BSP's policy outlook. Inflation is expected to ease to 6.6% from 6.8% in May, marking a second straight month of slower price growth, but it would still remain above the BSP's 2% to 4% target, keeping investors watchful of future interest rate guidance.

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