



INDICES

Index	Prev	Last	% Chg
PSEi	5,700.99	5,782.70	1.43%
All Shares	3,191.85	3,218.81	0.84%
Financial	1,772.10	1,805.83	1.90%
Industrial	7,434.06	7,426.03	-0.11%
Holding Firms	4,206.15	4,252.83	1.11%
Property	1,757.41	1,807.99	2.88%
Services	3,032.37	3,048.23	0.52%
Mining & Oil	19,271.25	19,221.57	-0.26%

Market Commentary

⇒ **The View.** The PSEi increased by 1.43% or 81.71 points and finished a strong week at 5,782.70. In the US, stocks were negative as oil prices increased while tech stocks were weighed down by AI concerns. Locally, sector results were mostly positive, led by Property (+2.88%), Financial (+1.90%), and Holding Firms (+1.11%). In the PSEi, TEL (+8.70%), SMPH (+7.43%), and SCC (+6.03%) were the best performers, while PLUS (-10.96%), CNPF (-5.79%), and MONDE (-4.06%) were the main laggards. Meanwhile, the local currency depreciated WoW to 62.985 from 62.801 against the US dollar. Meanwhile, some developments last week were:

- We are maintaining our PSEi target of 6,000 to reflect persistent macroeconomic drag. Persistent local inflation, driven by elevated energy costs and peso weakness, continue to trigger foreign capital outflows and cap near-term market upside. Setting our baseline at 6,000 aligns our forecast with current support levels around 5,600 while preserving space for a modest year-end recovery.
- Cash remittances rose 1.9% year on year to \$3.03 billion in August 2026, bringing January-August inflows up 2.2% to \$23.42 billion. The US remained the largest source, accounting for 39.8% of total remittances. Meanwhile, personal remittances increased 2% to \$3.37 billion in August and 2.3% to \$26.10 billion for the first eight months of the year.
- Net FDI inflows to the Philippines fell 44.1% year on year to \$689 million in July 2026, weighed down by weaker equity and debt investments despite higher reinvested earnings. From January to July, net FDI declined 23.9% to \$4.07 billion as all major investment components weakened. Japan, the United States, and Singapore remained the largest sources, with investments concentrated in manufacturing, financial services, and real estate.

PSEi

TOP 10

TEL	8.70%
SMPH	7.43%
SCC	6.03%
RCR	5.80%
BPI	5.72%
SM	3.69%
SMC	3.06%
MER	2.43%
GLO	2.42%
BDO	2.39%

BOTTOM 10

PLUS	-10.96%
CNPF	-5.79%
MONDE	-4.06%
ACEN	-3.27%
CBC	-2.93%
PGOLD	-2.32%
CNVRG	-1.97%
LTG	-1.81%
AREIT	-1.49%
JGS	-1.17%

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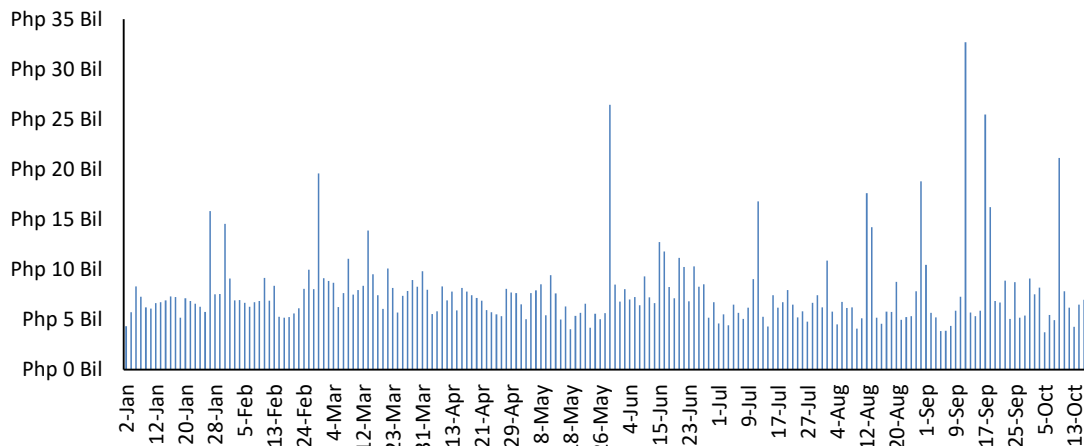
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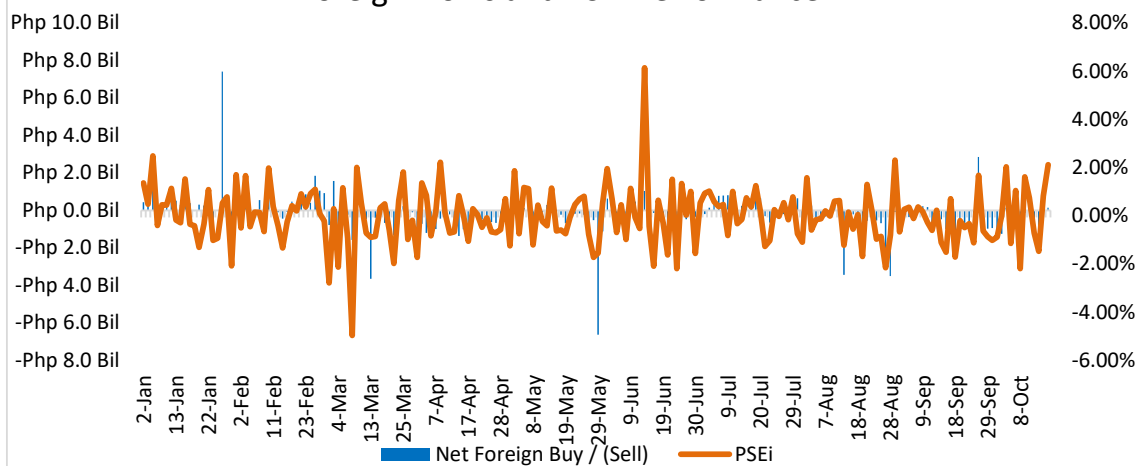
⇒ Market turnover averaged ₱6.50 billion last week, lower than the ₱8.62 billion recorded in the previous week.

Market Turnover (Value)

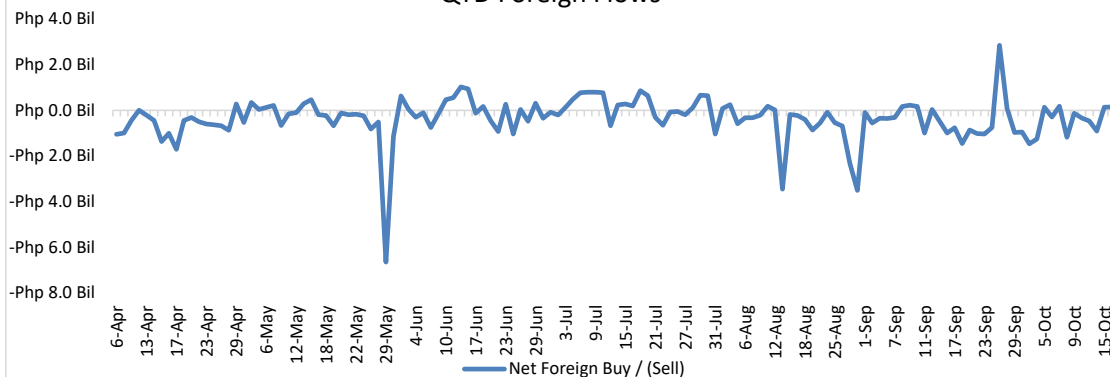


⇒ Foreigners posted a net outflow of ₱1.41 billion, wider than the net outflow of ₱1.30 billion posted in the week before. Foreign flows are likely to see inflow as Gcash operator, Mynt, starts trading publicly on Tuesday, though may be tempered the expected rate hike on Thursday.

Foreign Flows and PSEi Performance



QTD Foreign Flows



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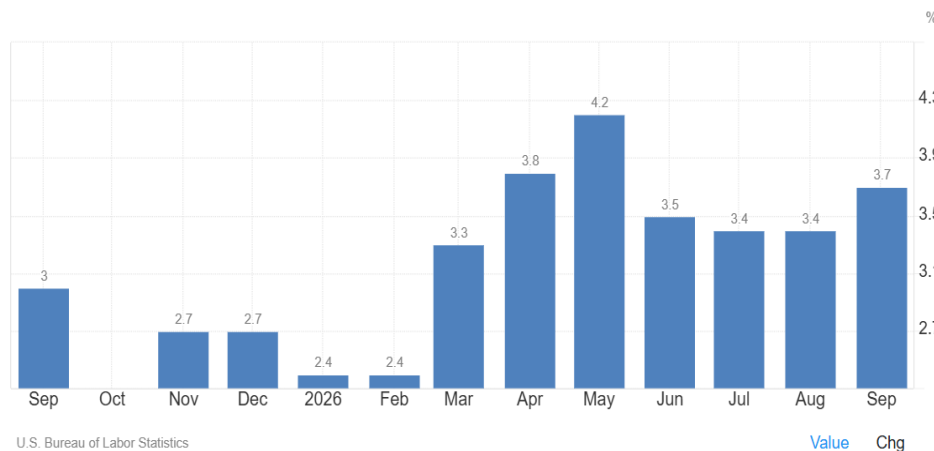
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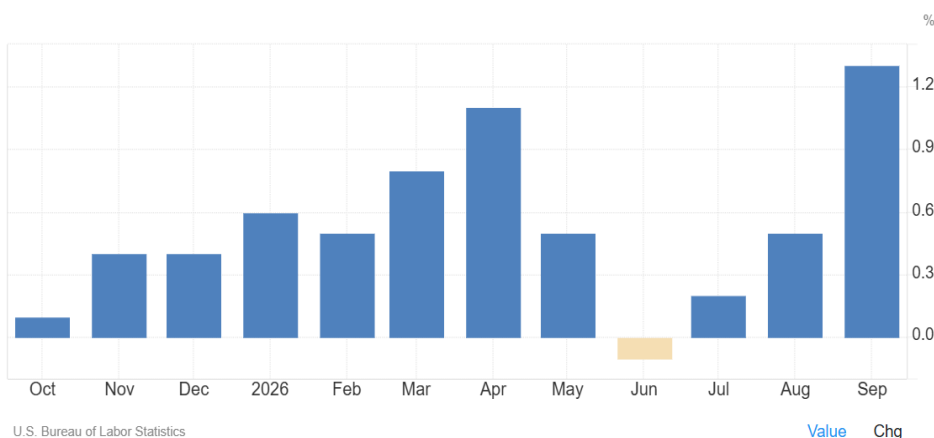


Key Economic Figures

For the Week



⇒ **US Inflation Rate.** US inflation accelerated to 3.7% in September 2026, exceeding forecasts of 3.6%, as energy prices surged, while core inflation rose to 2.6%. (U.S. Bureau of Labor Statistics)



⇒ **US Producer Price Inflation.** US producer prices surged 1.3% in September 2026, exceeding forecasts, as energy and food costs climbed, pushing annual producer inflation to 6.3%. (U.S. Bureau of Labor Statistics)

TOP GAINERS

TOP LOSERS

LPC	35.00%	TUGS	-18.23%
ION	14.64%	PAL	-15.01%
TECH	8.51%	SCC	-14.92%
FB	5.59%	ABS	-13.00%
MEG	4.83%	FNI	-10.31%
SGP	4.57%	IMI	-9.80%
URC	4.23%	CEB	-8.83%
GSMI	3.65%	GMA7	-7.65%
CNVRG	3.60%	MER	-7.46%
GTCAP	3.55%	ROCK	-7.37%
AEV	2.44%	PX	-7.18%
MBT	2.39%	RCR	-6.65%
LTG	1.85%	LPZ	-6.49%
MYNLD	1.80%	EEL	-6.37%
ICT	1.66%	FGEN	-6.19%
EW	1.58%	ACEN	-5.92%
SM	1.39%	MWC	-5.63%
AGI	1.24%	DELM	-5.28%
SHLPH	1.23%	APX	-5.26%
TOP	1.20%	NIKL	-4.91%

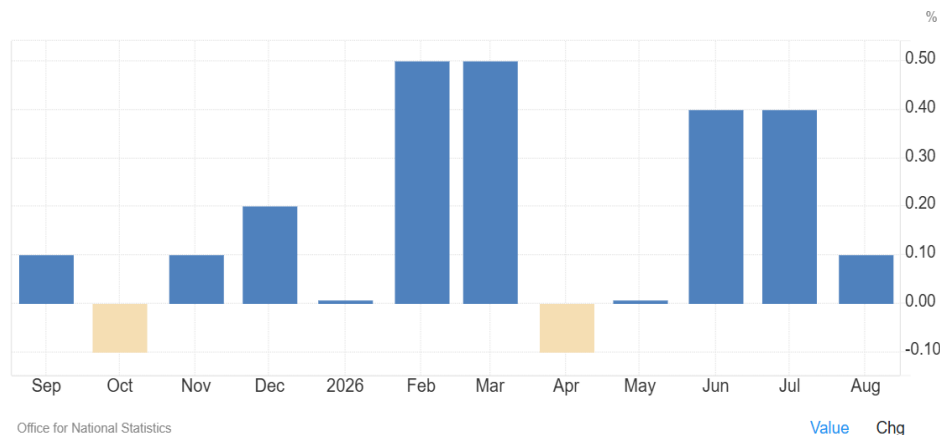
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Key Economic Figures

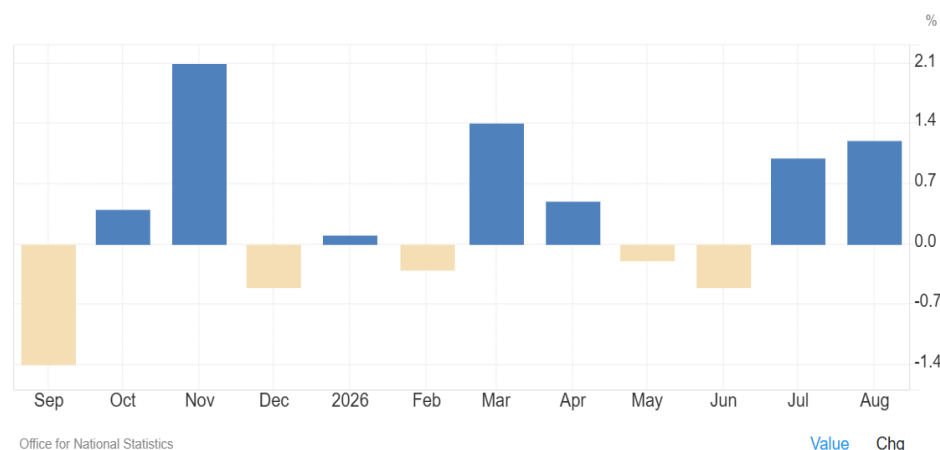
For the Week



Office for National Statistics

Value Chg

⇒ **United Kingdom Monthly GDP.** UK GDP grew 0.1% m-o-m in August 2026, beating contraction forecasts, as stronger manufacturing output offset stagnant services and declining construction activity. (Office for National Statistics)



Office for National Statistics

Value Chg

⇒ **United Kingdom Manufacturing Production.** UK manufacturing output rose 1.2% in August 2026, beating forecasts, driven by pharmaceutical production and broad-based gains, while annual growth accelerated to 3%. (Office for National Statistics)

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MEG	4.83%	FNI	-10.31%
SGP	4.57%	IMI	-9.80%
URC	4.23%	CEB	-8.83%
GSMI	3.65%	GMA7	-7.65%
CNVRG	3.60%	MER	-7.46%
GTCAP	3.55%	ROCK	-7.37%
AEV	2.44%	PX	-7.18%
MBT	2.39%	RCR	-6.65%
LTG	1.85%	LPZ	-6.49%
MYNLD	1.80%	EEL	-6.37%
ICT	1.66%	FGEN	-6.19%
EW	1.58%	ACEN	-5.92%
SM	1.39%	MWC	-5.63%
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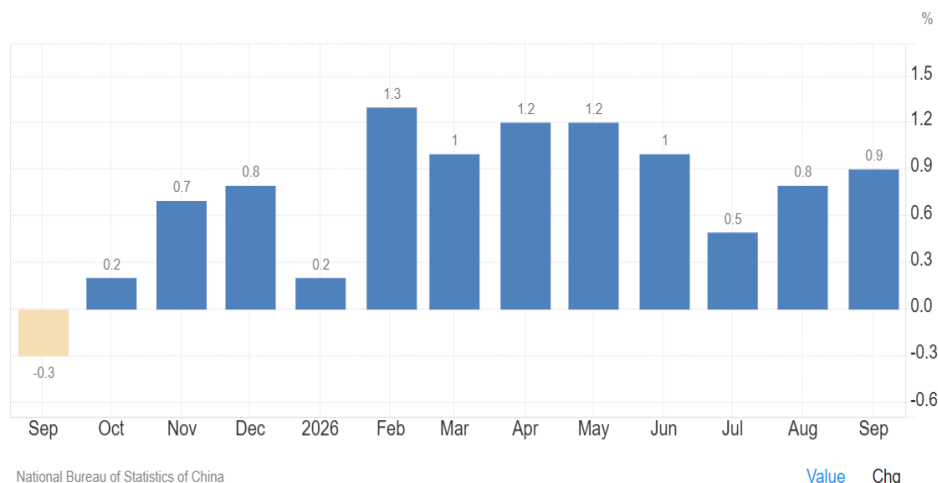
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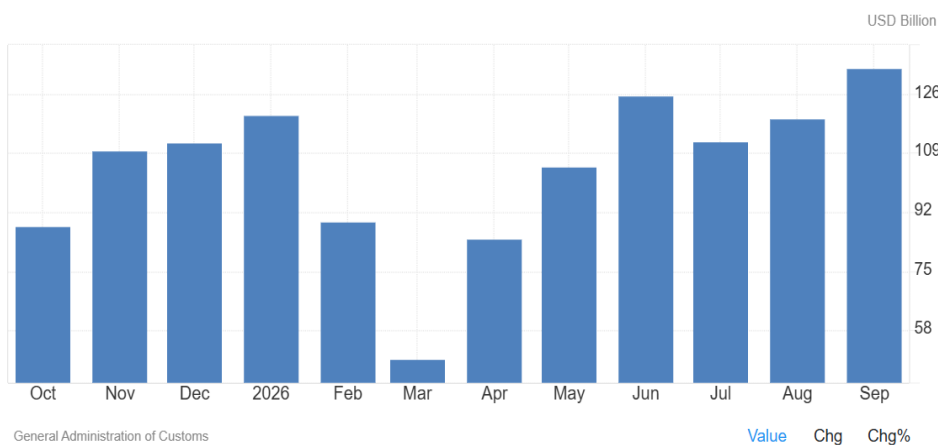


Key Economic Figures

For the Week



⇒ **China Inflation Rate.** China's inflation edged up to 0.9% in September 2026, below forecasts, as higher transport costs offset falling food prices, particularly pork. (National Bureau of Statistics of China)



⇒ **China Balance of Trade.** China's trade surplus widened to \$133.53 billion in September 2026, as exports surged 36.3% and imports climbed 31%, both beating forecasts. (General Administration of Customs)

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Market Outlook

- ⇒ This week will feature key US indicators including preliminary building permits and housing starts, providing insights into future construction activity and housing demand. In the euro area, focus will be on the United Kingdom's inflation rate, unemployment rate, flash manufacturing PMI, and retail sales, alongside Germany's ZEW economic sentiment index and flash manufacturing PMI, reflecting price pressures, labor market conditions, business confidence, manufacturing activity, and consumer demand. In APAC, South Korea will announce its interest rate decision, Japan will report balance of trade and inflation rate year-on-year, and China will release GDP growth, industrial production, and retail sales, offering a view of monetary policy, trade, prices, economic growth, and domestic demand.
- ⇒ The PSEi is likely to see cautious sentiment this week as investors weigh the potential liquidity boost from GCash's public debut against inflationary and external risks. The anticipated 25 basis point BSP rate hike to 5.25% could weigh on equities by increasing borrowing costs and making fixed-income investments more attractive. Meanwhile, persistent Middle East tensions and elevated oil prices could sustain inflationary pressure, while the peso's depreciation to ₱63 per US dollar adds further concern. GCash's listing may attract investor interest, but its impact on overall market liquidity remains uncertain.

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