



INDICES

Index	Prev	Last	% Chg
PSEi	5,782.70	5,728.63	-0.94%
All Shares	3,218.81	3,193.29	-0.79%
Financial	1,805.83	1,799.58	-0.35%
Industrial	7,426.03	7,293.21	-1.79%
Holding Firms	4,252.83	4,259.55	0.16%
Property	1,807.99	1,797.00	-0.61%
Services	3,048.23	3,016.15	-1.05%
Mining & Oil	19,221.57	18,560.72	-3.44%

Market Commentary

⇒ **The View.** The PSEi increased by 0.94% or 54.07 points and finished a poor week at 5,728.63. In the US, stocks were negative as selling spread beyond tech stocks and US oil prices topped \$100 a barrel amid renewed US-Iran conflict fears. Locally, sector results were mostly negative, led by Mining & Oil (-3.44%), Industrial (-1.79%), and Services (-1.05%). In the PSEi, CNVRG (+6.79%), AEV (+3.21%), and ALI (+2.08%) were the best performers, while RCR (-9.48%), CNPF (-7.61%), and MER (-6.48%) were the main laggards. Meanwhile, the local currency depreciated WoW to 63.615 from 62.985 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.
- The BSP raised its benchmark rate by 50 basis points to 5.50% in October, its fourth consecutive hike, to curb inflation and support the peso. September inflation reached 7.2%, with pressures from higher oil prices, transport fares, and El Niño. Inflation is expected to remain elevated in 2027 before nearing the 3% target in 2028.
- The Philippines' budget deficit edged up to ₱248.9 billion in September 2026 as spending growth offset higher revenues. Collections rose 12.95% to ₱318.2 billion, while expenditures increased 7.04% to ₱567.1 billion. The nine-month deficit widened to ₱1.303 trillion from ₱1.117 trillion a year earlier.

PSEi

TOP 10

CNVRG
AEV
ALI
MBT
SMC
JFC
AC
BDO
SMPH
AREIT

6.79%
3.21%
2.08%
1.99%
1.72%
1.06%
0.93%
0.61%
0.35%
0.00%

BOTTOM 10

RCR
CNPF
MER
SCC
TEL
URC
BPI
GTCAP
LTG
ACEN

-9.48%
-7.61%
-6.48%
-5.69%
-4.80%
-4.00%
-2.81%
-1.63%
-1.58%
-1.13%

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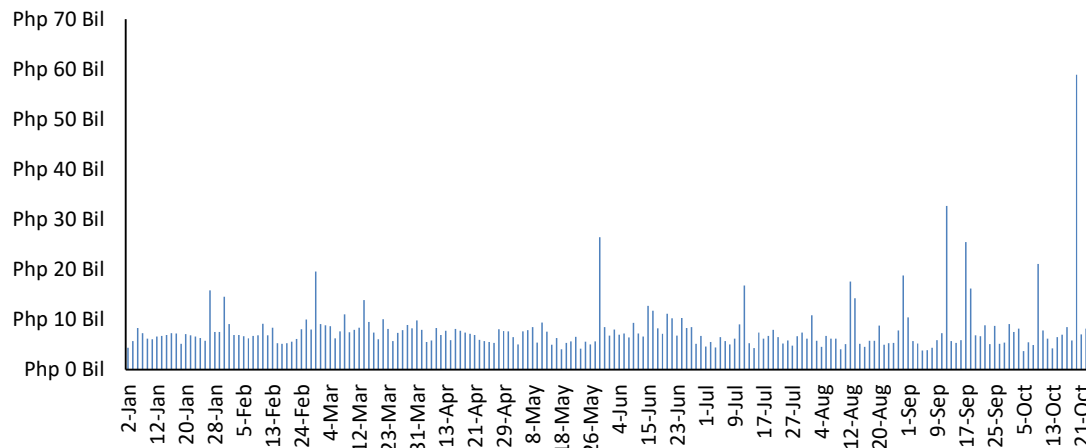
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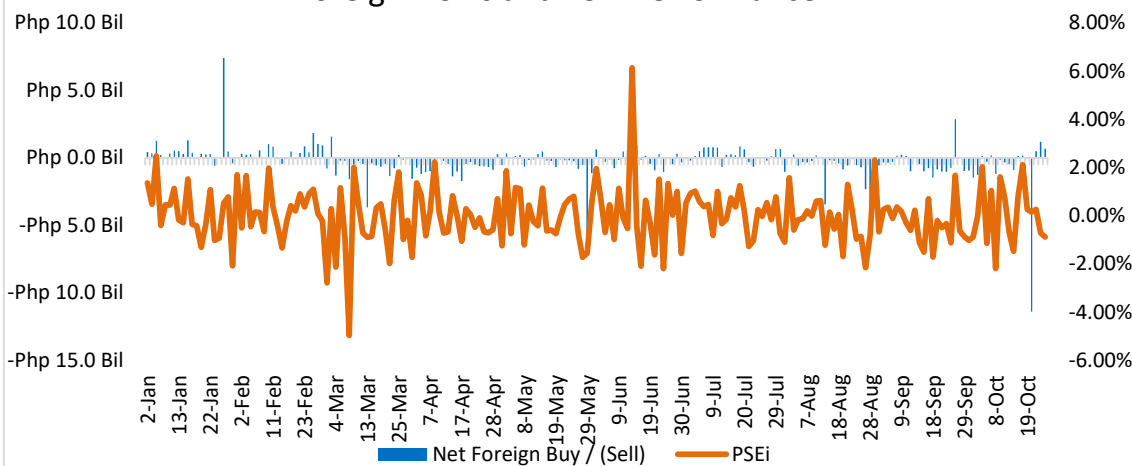
⇒ Market turnover averaged ₱16.97 billion last week, higher than the ₱6.50 billion recorded in the previous week.

Market Turnover (Value)

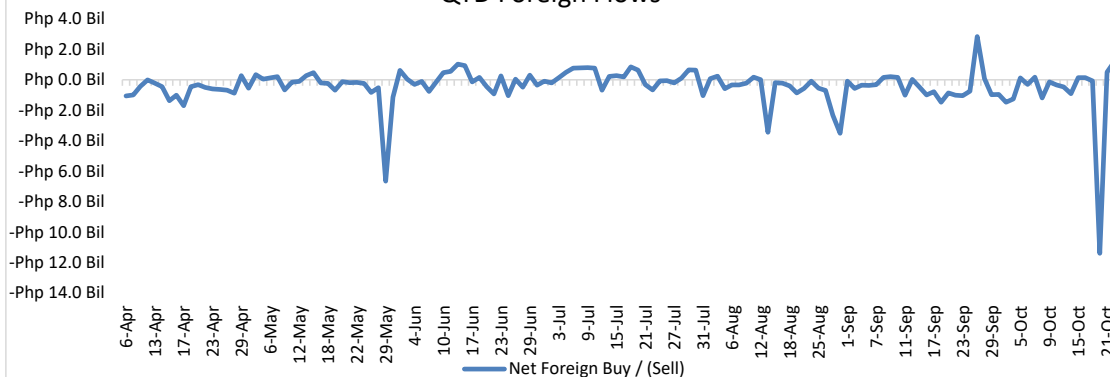


⇒ Foreigners posted a net outflow of ₱9.08 billion, wider than the net outflow of ₱1.41 billion posted in the week before. Foreign flows are likely to see outflow as geopolitical risks, higher oil prices, peso weakness, and tighter global financial conditions weigh on risk appetite.

Foreign Flows and PSEi Performance



QTD Foreign Flows



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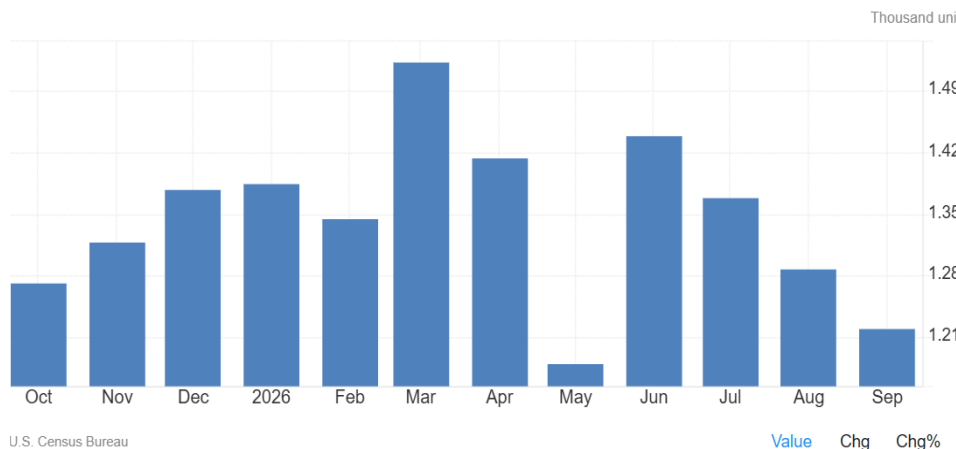
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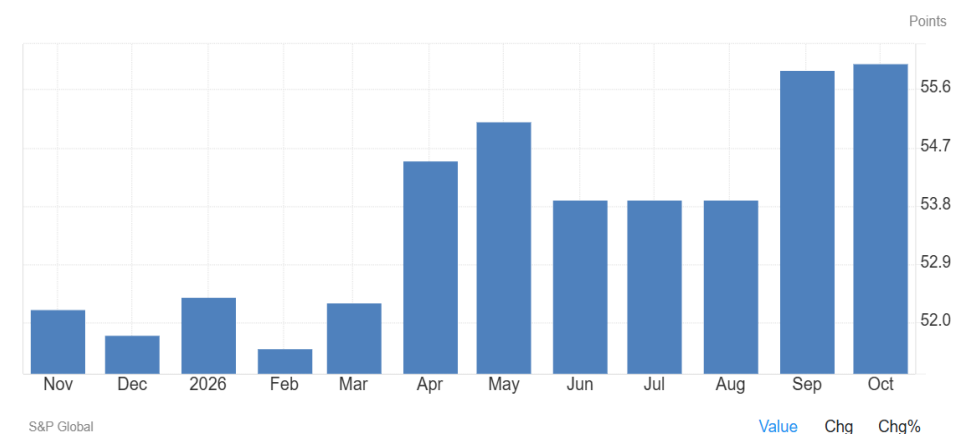


Key Economic Figures

For the Week



⇒ **US Housing Starts.** US housing starts fell 5.2% in September to 1.221 million, missing forecasts as elevated mortgage rates continued to weigh on construction. (U.S. Census Bureau)



⇒ **US Manufacturing PMI.** The US Manufacturing PMI rose to 56 in October, exceeding forecasts and signaling the strongest factory-sector improvement since May 2022. (S&P Global)

TOP GAINERS

TOP LOSERS

ROCK	13.06%	RCR	-9.48%
SGP	9.56%	CNPF	-7.61%
CNVRG	6.79%	PX	-7.50%
PAL	6.67%	MER	-6.48%
ION	5.47%	SCC	-5.69%
RFM	4.88%	EW	-5.33%
CEB	4.44%	TEL	-4.80%
TECH	4.35%	APX	-4.65%
AEV	3.21%	CHP	-4.35%
SPC	2.64%	URC	-4.00%
NIK	2.63%	MAXS	-3.43%
PNB	2.24%	TOP	-2.89%
ALI	2.08%	MWIDE	-2.81%
SHLPH	2.04%	BPI	-2.81%
MBT	1.99%	WLCON	-2.71%
SEVN	1.97%	FGEN	-2.48%
MYNLD	1.81%	EEI	-2.12%
SMC	1.72%	GSMI	-1.80%
ABS	1.59%	SLI	-1.72%
DD	1.55%	GTCP	-1.63%

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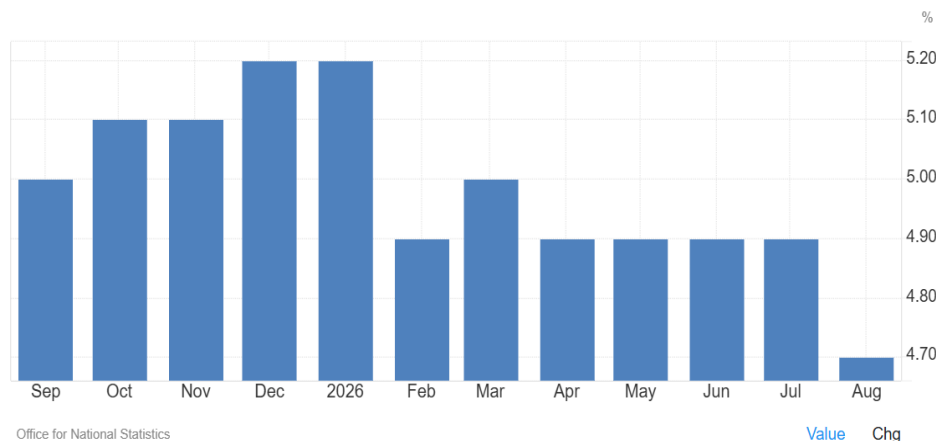
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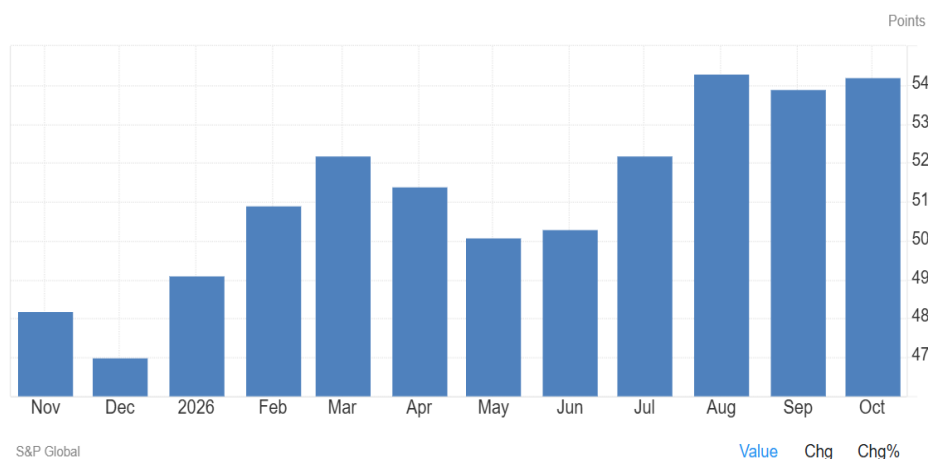
Key Economic Figures

For the Week



⇒ **United Kingdom Unemployment Rate.** UK unemployment fell to 4.7% in August, below forecasts, as joblessness declined and employment rose to its highest level on record. (Office for National Statistics)

TOP GAINERS		TOP LOSERS	
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AEV	3.21%	CHP	-4.35%
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MYNLD	1.81%	EEI	-2.12%
SMC	1.72%	GSMI	-1.80%
ABS	1.59%	SLI	-1.72%
DD	1.55%	GTCAP	-1.63%



⇒ **Germany Manufacturing PMI.** Germany's Manufacturing PMI rose to 54.2 in October, beating forecasts as factory conditions improved, despite rising input costs and weaker confidence. (S&P Global)

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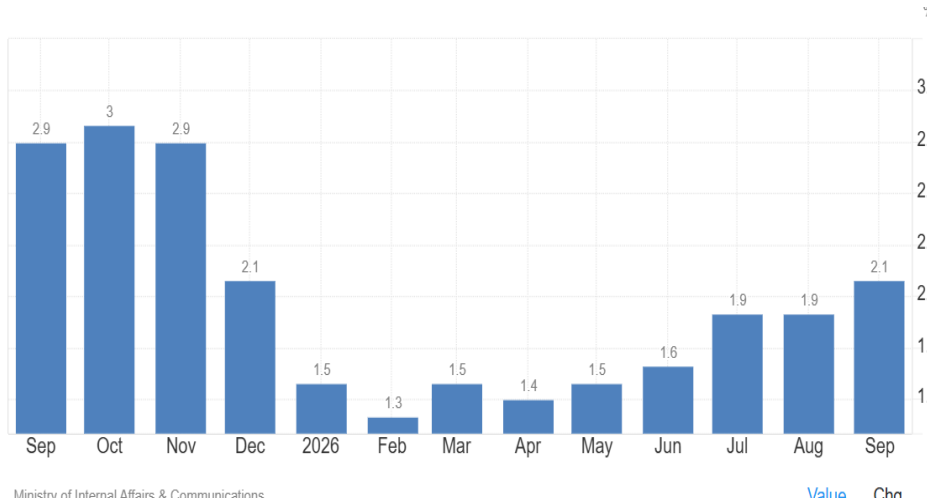
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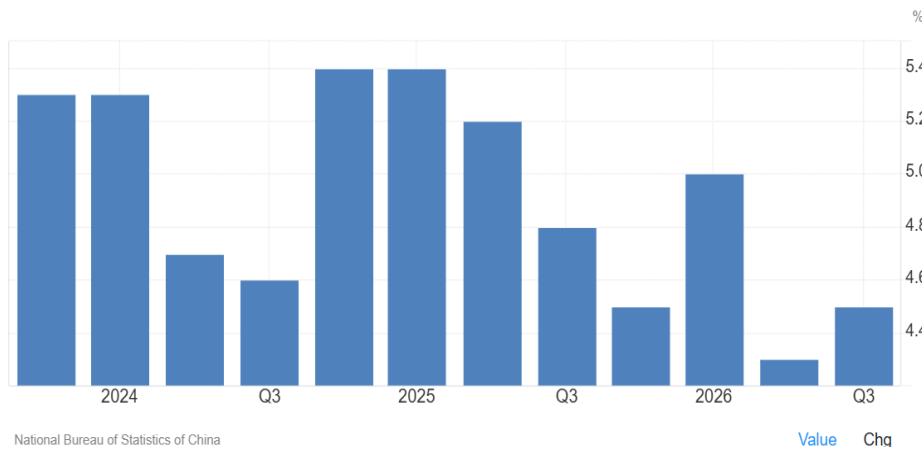


Key Economic Figures

For the Week



⇒ **Japan Inflation Rate.** Japan's inflation rose to 2.1% in September, its highest since December 2025, as core inflation exceeded the BOJ's 2% target. (Ministry of Internal Affairs & Communications)



⇒ **China Growth Rate.** China's GDP grew 4.5% in Q3, beating forecasts as resilient exports and stronger activity offset persistently weak domestic demand. (National Bureau of Statistics of China)

TOP GAINERS

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Market Outlook

- ⇒ This week will feature key US indicators including the core PCE price index, advance GDP growth rate quarter-on-quarter, the Fed interest rate decision, and durable goods orders, providing insights into inflation, economic growth, monetary policy, and business investment. In the euro area, focus will be on the ECB interest rate decision, France's preliminary GDP growth and inflation, Germany's consumer confidence, flash GDP growth, preliminary inflation, and Ifo business climate, alongside Spain's unemployment rate and flash GDP growth, reflecting monetary policy, prices, economic activity, business sentiment, and labor conditions. In APAC, China will release its NBS manufacturing PMI, Japan will report the BoJ interest rate decision and consumer confidence, and Australia will publish inflation rate year-on-year, offering a view of manufacturing activity, monetary policy, consumer sentiment, and price pressures.
- ⇒ The PSEi is likely to see negative sentiment this week as the BSP's larger-than-expected 50-basis-point rate hike and its hawkish outlook weigh on investor confidence. The peso's record-low levels and rising global oil prices add to inflation risks, potentially prompting further monetary tightening and slowing economic activity. Although local equities appear attractively valued, a sustained recovery may be difficult without positive catalysts, particularly as GCash shares have fallen below their IPO offer price and investors await third-quarter corporate earnings.

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