



INDICES

Index	Prev	Last	% Chg
PSEi	5,825.97	5,629.03	-3.38%
All Shares	3,246.21	3,152.39	-2.89%
Financial	1,811.39	1,759.39	-2.87%
Industrial	7,597.74	7,334.99	-3.46%
Holding Firms	4,143.01	4,084.45	-1.41%
Property	1,760.37	1,735.36	-1.42%
Services	3,192.41	3,015.53	-5.54%
Mining & Oil	20,600.79	19,332.20	-6.16%

Market Commentary

⇒ **The View.** The PSEi declined by 3.38% or 196.94 points and finished a poor week at 5,629.03. In the US, stocks were mostly positive on slower-than-expected jobs and inflation report. Locally, sector results were red across the board, led by Mining & Oil (-6.16%), Services (-5.54%), and Industrial (-3.46%). In the PSEi, AC (+4.67%), AREIT (+2.33%), and MONDE (+0.98%) were the best performers, while SCC (-12.30%), ICT (-6.52%), and DMC (-6.46%) were the main laggards. Meanwhile, the local currency depreciated WoW to 62.535 from 62.465 against the US dollar. Meanwhile, some developments last week were:

- We are lowering our PSEi target to **6,000 from 6,200** for the upcoming period 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 Philippine Manufacturing PMI fell to 49.6 in September from 54.9 in August, signaling the sector's first contraction since April. Output, new orders and export demand weakened, prompting job cuts and reduced input purchases. Supplier delivery times lengthened sharply amid logistical disruptions, while selling price inflation accelerated despite slower input cost growth. Business confidence also declined to its lowest level since January.
- The Philippines' trade deficit narrowed to \$3.8 billion in August from \$4 billion a year earlier, as exports surged 27.8% to a two-year high of \$9.1 billion, led by semiconductors. Imports rose 16.6%, driven by electronic products, fuel and cereals. The US remained the top export market, while China was the largest import source. However, the January-August trade deficit widened to \$41.6 billion from \$32.9 billion a year earlier.

PSEi

TOP 10

BOTTOM 10

AC	4.67%	SCC	-12.30%
AREIT	2.33%	ICT	-6.52%
MONDE	0.98%	DMC	-6.46%
GLO	0.26%	MER	-6.35%
ALI	0.13%	PLUS	-5.88%
CNPF	0.00%	RCR	-5.57%
EMI	-0.26%	SMC	-5.24%
AEV	-0.26%	JGS	-5.13%
SMPH	-0.88%	CNVRG	-4.56%
MBT	-1.45%	CBC	-4.48%

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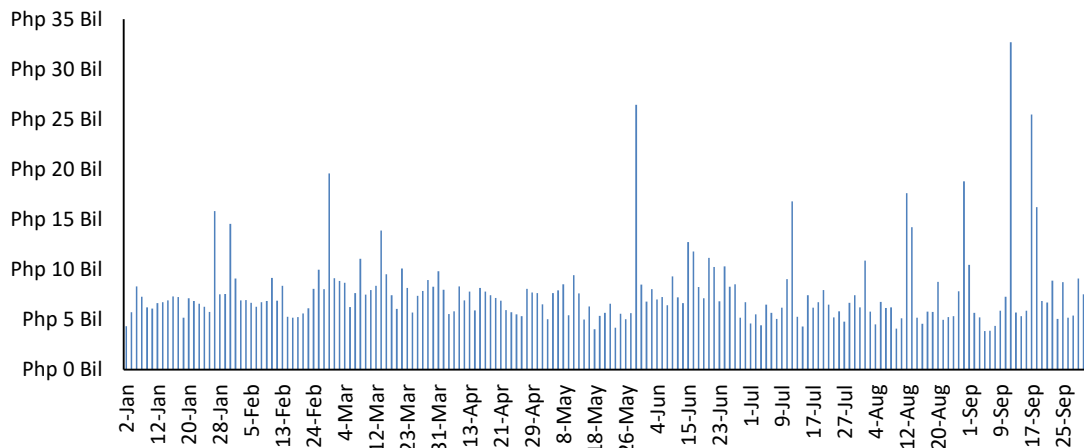
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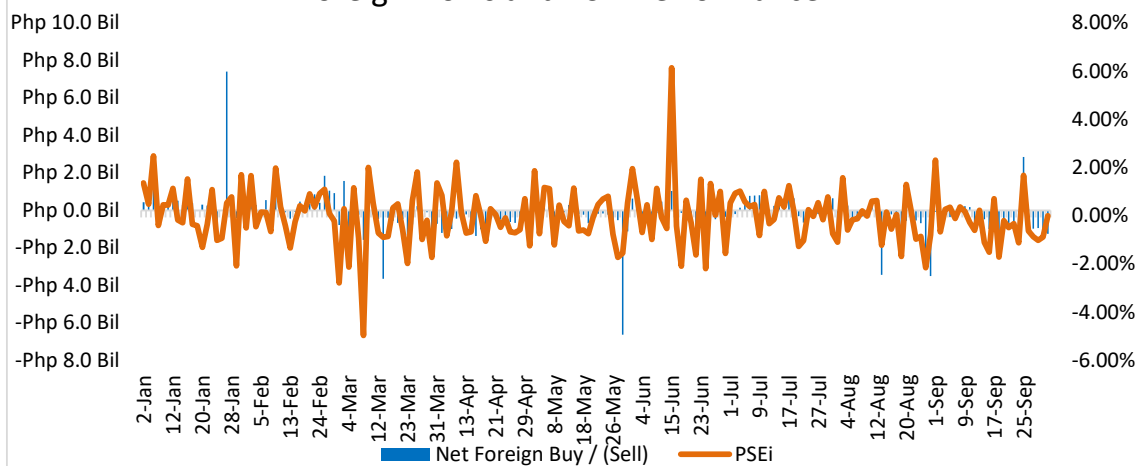
⇒ Market turnover averaged ₱7.08 billion last week, slightly lower than the ₱7.26 billion recorded in the previous week.

Market Turnover (Value)

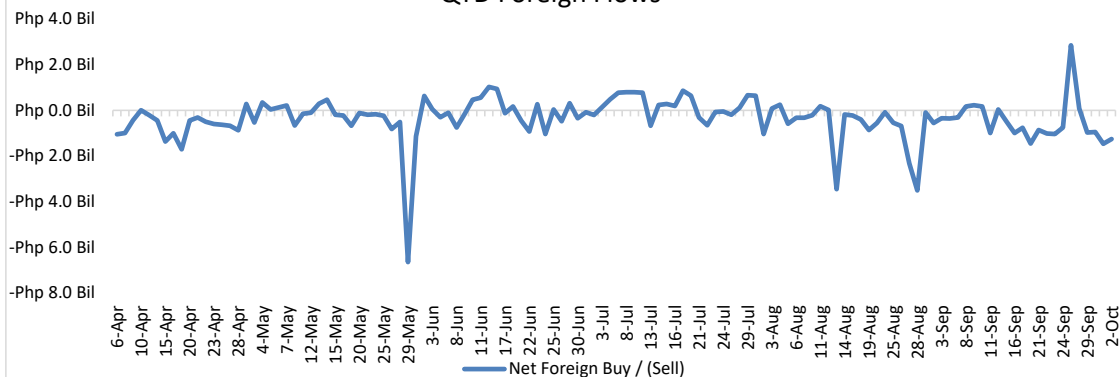


⇒ Foreigners posted a net outflow of ₱816.32 million, narrower than the net outflow of ₱3.67 billion posted in the week before. Foreign flows are likely to see outflow as rising inflation and persistent macroeconomic headwinds outweigh the potential liquidity boost from the GCash IPO.

Foreign Flows and PSEi Performance



QTD Foreign Flows



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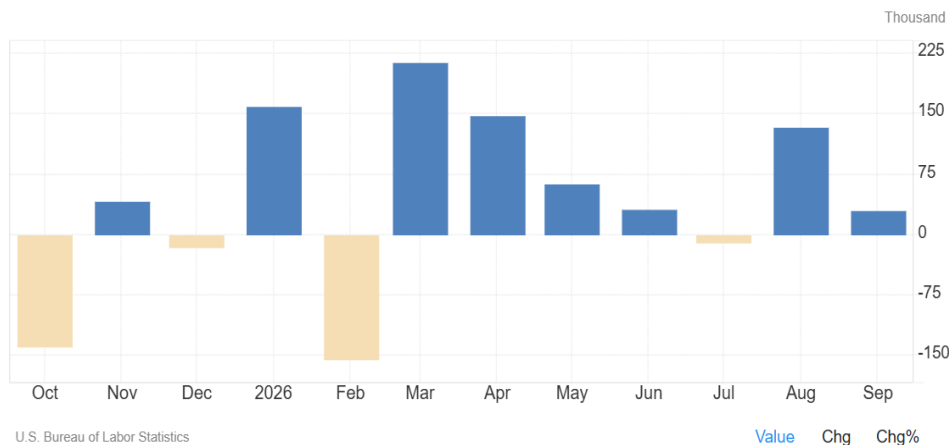
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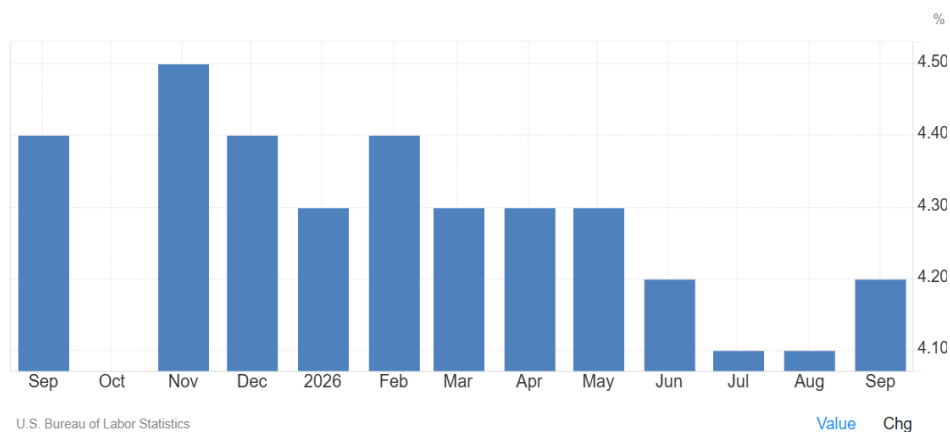


Key Economic Figures

For the Week



⇒ **US Non Farm Payrolls.** US payrolls rose by just 29,000 in September, missing forecasts of 90,000, while July and August figures were revised down. (U.S. Bureau of Labor Statistics)



⇒ **US Unemployment Rate.** US unemployment rose to 4.2% in September, above expectations, as the number of unemployed increased despite stronger employment and labor force participation. (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%	NIK	-4.91%

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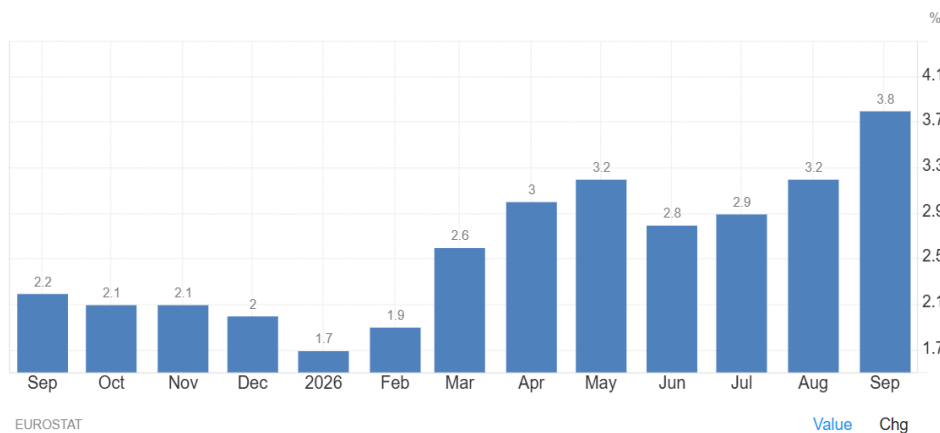
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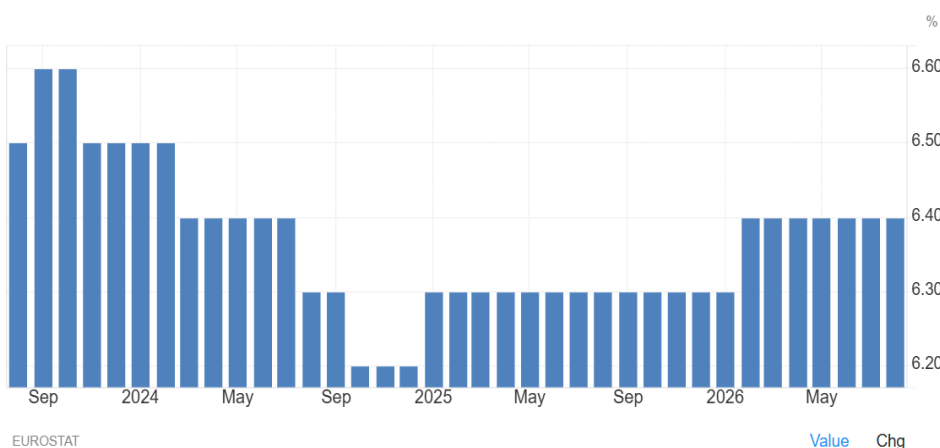


Key Economic Figures

For the Week



⇒ **Euro Area Inflation Rate.** Eurozone inflation accelerated to 3.8% in September, exceeding expectations as surging energy prices amid Middle East conflict pushed inflation further above the ECB's target. (EUROSTAT)



⇒ **Euro Area Unemployment Rate.** Eurozone unemployment held at 6.4% in August, matching expectations, while the labor market remained resilient despite higher energy prices and interest rates. (EUROSTAT)

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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%
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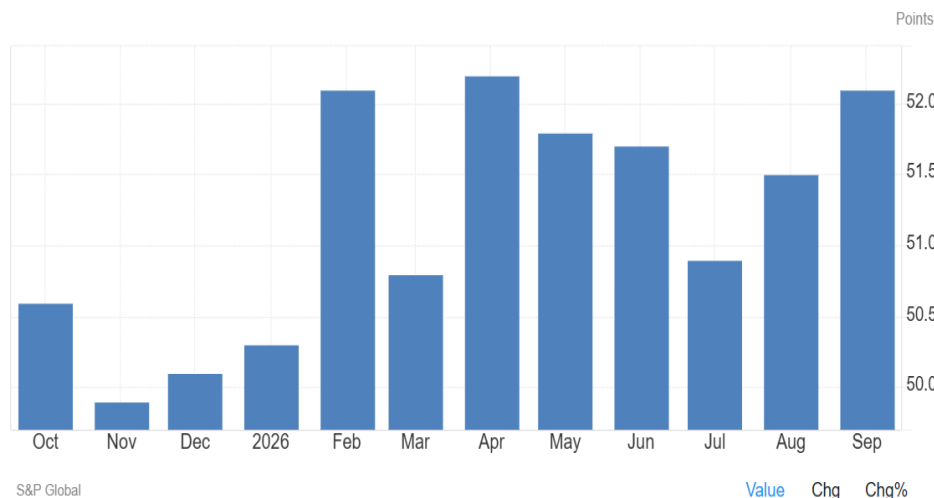
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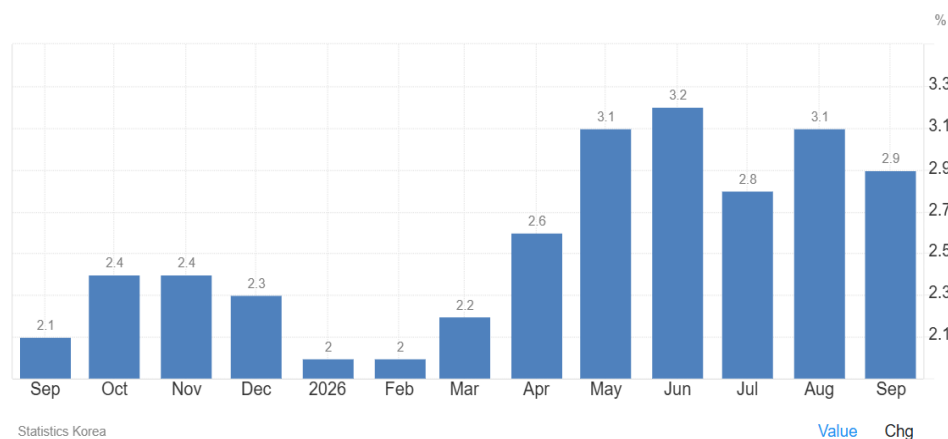


Key Economic Figures

For the Week



⇒ **China RatingDog Manufacturing PMI.** China's manufacturing PMI rose to 52.1 in September, its strongest expansion since April, as stronger domestic and overseas demand boosted output and employment. (S&P Global)



⇒ **South Korea Inflation Rate.** South Korea's inflation eased to 2.9% in September from 3.1%, matching expectations but remaining above the central bank's 2% target. (Statistics Korea)

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Market Outlook

- ⇒ This week will feature key US indicators including ISM services PMI, balance of trade, FOMC minutes, and preliminary Michigan consumer sentiment, providing insights into business activity, trade, monetary policy, and consumer confidence. In the euro area, focus will be on retail sales in the euro area, France's industrial production, Germany's balance of trade and factory orders, and Spain's S&P Global services PMI, reflecting demand, industrial activity, trade, and business conditions. In APAC, Japan will release consumer confidence and household spending, India will report the RBI interest rate decision, South Korea will publish foreign exchange reserves, and Australia will release the Westpac consumer confidence change, offering a view of regional consumer activity, monetary policy, financial stability, and sentiment.
- ⇒ The PSEi is likely to see negative sentiment this week as investors brace for September inflation, which is expected to accelerate to 6.7% from 6.1% in August due to higher food, transport, and fuel costs. A faster-than-expected reading could further weigh on sentiment and raise concerns over the economic outlook. While bargain hunting may provide some support, the market has declined for five straight sessions amid persistent macroeconomic headwinds. The GCash IPO could provide some liquidity and investor interest, but may not offset broader concerns.

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