

### COMPOSITE & SECTOR INDICES

as of market close

<b>5,570.22</b>	<b>OPEN:</b>	<b>PREV CLOSE:</b>	<b>HIGH:</b> 5,574.22
<b>+46.44</b>	<b>5,533.22</b>	<b>5,523.78</b>	<b>LOW:</b> 5,492.09
<b>+0.84%▲</b>	<b>YTD RETURN: -29.20%</b>	<b>1 YR RETURN: -27.06%</b>	

Index Type	28-May-20	Change vs 27-May-20		Change vs 13-Mar-20*	
	Points	Points	%	Points	%
PSEI	5,570.22	46.44	0.84%	-223.72	-3.86%
All Shares	3,348.66	19.54	0.59%	-144.98	-4.15%
Financial	1,116.61	29.27	2.69%	-299.05	-21.12%
Industrial	7,190.80	-9.57	-0.13%	119.69	1.69%
Holding Firms	5,595.98	22.29	0.40%	-77.67	-1.37%
Services	1,317.14	1.44	0.11%	129.53	10.91%
Mining and Oil	4,417.62	-47.61	-1.07%	-310.19	-6.56%
Property	2,795.90	38.07	1.38%	-189.50	-6.35%
Total Return	2,123.05	17.70	0.84%	-65.91	-3.01%

\*March 13, 2020 is the last trading day before the implementation of the Community Quarantine.

<b>FOREIGN BUYING:</b>	<b>2,279,668,128</b>
<b>FOREIGN SELLING:</b>	<b>2,757,812,611</b>
<b>NET FOREIGN BUYING/ (SELLING):</b>	<b>(478,144,483)</b>

TOTAL VOLUME	2,809,230,24
TOTAL VALUE	4,471,448,023.24

ADVANCES	113
DECLINES	75
UNCHANGED	39

NO. OF TRADED ISSUES	227
NO. OF TRADES	89,983

<b>MOST ACTIVE:</b>	
1. Jollibee Foods Corporation	<b>JFC</b>
2. Ayala Land, Inc.	<b>ALI</b>
3. Security Bank Corporation	<b>SECB</b>
4. SM Prime Holdings, Inc.	<b>SMPH</b>
5. Puregold Price Club	<b>PGOLD</b>

TOTAL MCAP	12,204,179,383,039.40
DOMESTIC MCAP	10,090,196,439,533.80

BLOCK SALE VOLUME	7,221,280
BLOCK SALE VALUE	415,005,233.81

ODDLOT VOLUME	133,449
ODDLOT VALUE	415,997.44

Source: The Philippine Stock Exchange, Inc.

The Philippine stock index finished higher on Thursday at 5,570.22 level posting gains of 0.84% or 46.44 points from yesterday's closing price. Sentiment was lifted by news that President Rodrigo Duterte is set to announce later today that Metro Manila be placed under general quarantine from June 1st to 15th.

Similarly, four out of the six sub-sector indices closed on the green with the Financial sector recording the highest increase of 2.69%.

50% of the total listed issues that were traded today advanced while the 33% and 17% declined and remained unchanged, respectively.

Market movers for the day were led by ALI, BDO and AC. Local investors accounted for 43.67% of today's transactions while the 56.33% were traded by the foreign investors.

Meanwhile, stocks in Asia Pacific were mixed as mounting U.S.-China tensions weighed on investor sentiment. Overnight, the Dow Jones Industrial and S&P 500 surged by 2.2% and 1.5%, respectively.

#### Local and Overseas Updates

A budget deficit of Php273.9 billion was recorded in April which is higher than the Php59.5 billion deficit in March and a reversal from a Php86.9 billion surplus on the same month in 2019 amid weak tax collections and a surge in state spending for emergency subsidy programs for Filipinos affected by the ECQ. Spending more than doubled to Php461.7 billion last month from Php221.8 billion spent in April 2019 which was attributed to the release of the first tranche of the Php200-billion Social Amelioration Program and the Pph50-billion wage subsidy program, rehabilitation measures, and the disbursement of the Php36-billion "Bayanihan Grant" to provinces, cities and municipalities affected by the coronavirus pandemic.

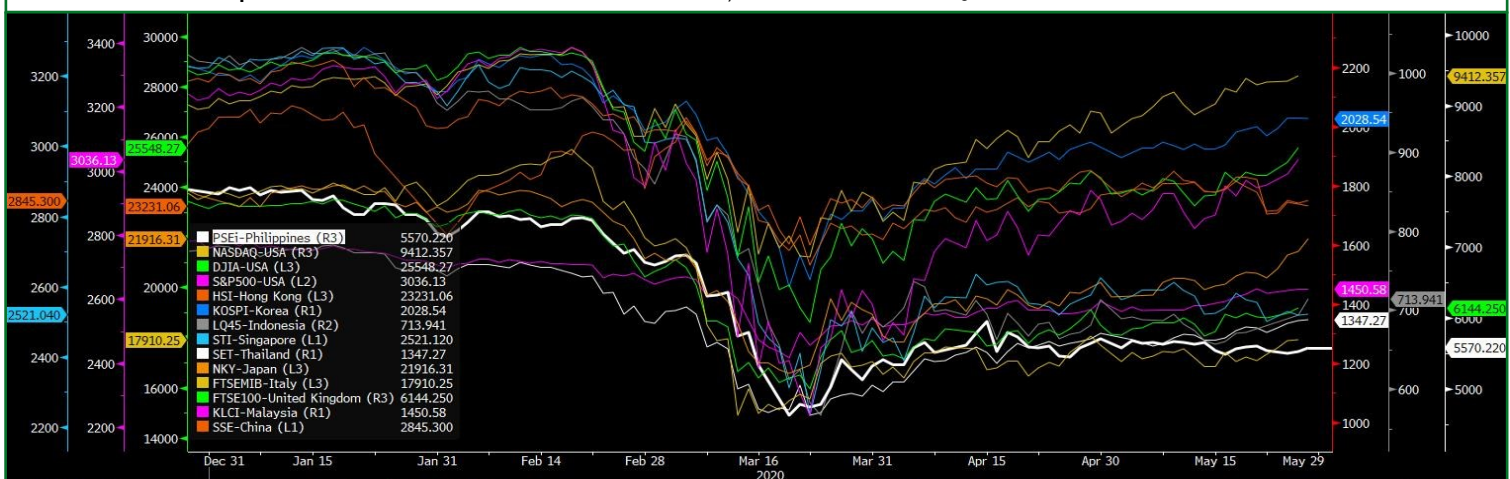
BSP revised its forecast for the GIR (gross international reserves) to \$94 billion from \$86 billion projected in November 2019. GIR stood at \$88.99 billion as of end March which can cover 7.9 months' worth of imports of goods and services and payments of primary income.

Excise collections from cigarettes and alcoholic drinks dropped by 99.1% in April to about Php200 million from Php18.1 billion in 2019 amid a liquor ban in many areas and restricted deliveries of cigarettes during the ECQ. Total sin tax collections from January to April fell by 57.1% to Php30.6 billion from Php71.2 billion on the same period in 2019 despite higher excise rates on both cigarettes and alcoholic drinks effective Jan. 1 this year. DBCC lowered its target incremental revenues this year from the new laws imposing higher excise on cigarettes, e-cigarettes and alcohol to Php13.2 billion from Php37.1 billion previously. Total three-year incremental revenues from the latest sin tax rates were cut by nearly half to Php73.1 billion from previous estimate of Php137.3 billion.

Foreign direct investment net inflows grew by 12.1% in January 2020 to reach US\$657 million from US\$586 million posted in January 2019. The increase in FDI during the month was boosted by net inflows of equity capital, amounting to US\$352 million, a reversal from net withdrawal of US\$43 million in January 2019. Equity capital placements more than doubled to US\$373 million (from US\$186 million), while withdrawals decreased by 90.7% to US\$21 million (from US\$229 million). Equity capital placements during the month originated largely from the Netherlands and Singapore. These were invested mostly in the manufacturing and real estate industries. Meanwhile, net investments in debt instruments issued by local affiliates (consisting mainly of intercompany borrowings) fell by 57.91% to US\$233 million from US\$553 million a year ago. Likewise, reinvestment of earnings declined moderately by 5.1% to US\$72 million during the month from US\$76 million. - BSP Shanghai bourse mulls first revamp of benchmark in 30 years.

#### Year-to-date Market performance of select stock markets as of 28 May 2020

Source: Bloomberg



#### Year-to-date Price-to-Earnings performance of select stock markets as of 28 May 2020

Source: Bloomberg

