

INDEX PERFORMANCE

	May-19			Comparative Change (in percent)				
	High	Low	Close	1-month	3-month	6-month	12-month	Year-to-Date
PSE Index (PSEi)	8,001.57	7,475.16	7,970.02	0.22	3.43	8.17	6.31	6.75
All Shares Index	4,912.89	4,662.86	4,890.37	0.02	2.53	10.11	6.58	8.25
Financials Index	1,774.46	1,663.38	1,728.59	(0.86)	1.20	(1.69)	(7.40)	(2.88)
Industrial Index	11,832.10	11,058.42	11,634.44	0.22	2.58	9.19	8.15	6.24
Holding Firms Index	7,668.39	6,995.45	7,577.31	(0.80)	(1.91)	4.79	3.38	3.21
Property Index	4,325.82	4,073.27	4,325.82	(0.07)	8.64	20.12	15.19	19.23
Services Index	1,683.12	1,595.17	1,683.12	6.11	9.65	20.09	13.62	16.66
Mining & Oil Index	7,738.36	7,132.22	7,388.40	(4.30)	(12.99)	(12.95)	(26.28)	(9.90)

AVERAGE DAILY VALUE TRADED (in Million Php)

	Apr-19 (19 days)	May-19 (21 days)	Year-to-Date (101 days)	Comparative Change (in percent)				
				1-month	3-month	6-month	12-month	Year-to-Date ¹
Total Market	6,534.33	7,983.90	7,730.28	22.18	(9.49)	(28.70)	21.54	(1.17)
Regular Market	5,506.54	7,346.35	6,698.61	33.41	1.61	1.79	19.27	(7.68)
Non-regular Market	1,027.78	637.55	1,031.67	(37.97)	(59.92)	(83.98)	55.65	82.25
Domestic Issues	6,528.13	7,978.90	7,726.34	22.22	(9.52)	(28.73)	21.55	(1.10)
Foreign Issues	6.20	5.00	3.94	(19.39)	77.41	98.81	17.46	(58.12)
Common	6,507.16	7,960.91	7,701.64	22.34	(9.43)	(28.62)	22.01	(0.81)
Preferred	16.94	13.80	20.06	(18.58)	(41.45)	(64.10)	(58.60)	(36.33)
Warrants & PDR	3.74	3.08	4.58	(17.45)	(34.34)	36.14	(52.03)	(71.98)
Dollar Denominated	6.49	6.11	4.00	(5.77)	163.99	111.46	53.36	(58.72)
Total Market	6,534.33	7,983.90	7,730.28	22.18	(9.49)	(28.70)	21.54	(1.17)
Financials Sector	755.74	1,107.49	1,082.34	46.54	(30.89)	(23.45)	10.07	(12.65)
Industrial Sector	1,173.31	1,631.37	1,391.12	39.04	10.45	(60.74)	38.68	2.17
Holding Firms Sector	1,362.05	2,098.62	1,956.74	54.08	17.54	25.42	33.63	4.55
Property Sector	2,057.19	1,494.57	1,642.40	(27.35)	(8.86)	12.15	(4.67)	10.53
Services Sector	1,062.13	1,437.27	1,501.93	35.32	(32.59)	(36.95)	28.84	(4.34)
Mining & Oil Sector	110.54	200.45	126.36	81.33	92.96	(32.50)	74.41	(50.35)
SME Board	12.38	13.16	28.30	6.31	(83.34)	17.13	(9.32)	(17.64)
ETF	0.97	0.97	1.10	(0.24)	(8.97)	(20.19)	(67.73)	(75.52)

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¹ Current year-to-date average daily value traded vs. previous year-to-date average daily value traded

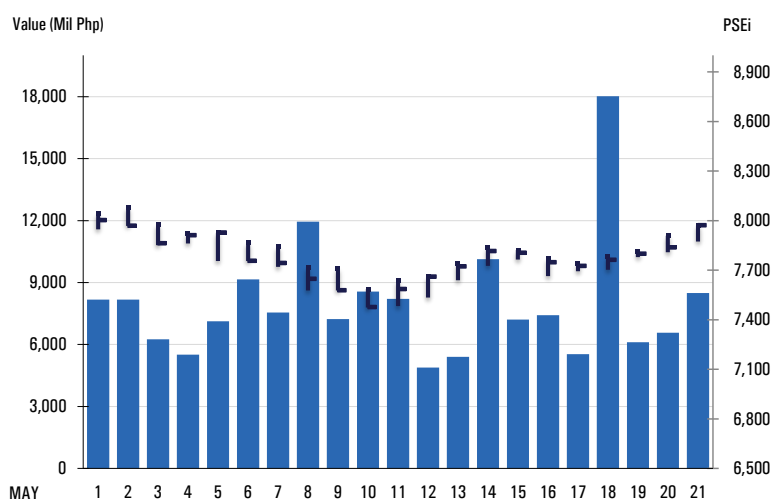
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MONTHLY REVIEW



STOCK MARKET REPORT

- A mixture of both positive and negative events drove the PSE Composite Index to finish the month of May flat at 7,970.02 points, up by 0.2% or 17.30 points from 7,952.72 at the end of April. The country's investment rating upgrade by Standard and Poor's as well as the Central Bank's decision to ease its reserve requirement ratio supported the uptrend during the month. Investor confidence was however muted as tensions on the US-China trade resurfaced when US President Donald Trump hinted of dramatic rise in tariffs on goods imported from China. Year-to-date, the benchmark index was up by 6.8% or 504 points from the 7,466.02 close in December 2018.
- Two of the six sector indices rose during the month, led by the 6.1% increase by the Services index followed by the 0.2% growth in the Industrial index. On the other hand, the remaining four indices incurred losses in May, with the Mining and Oil index posting the biggest decline at 4.3%. This was trailed by incremental decreases of 0.9%, 0.8% and 0.1% in the Financials, Holding Firms and Property indices, respectively. Meanwhile, the broader All Shares index ended flat with a 0.02% or 0.81 point-difference to finish at 4,890.37 points from 4,889.56 points in April.
- The aggregate value of shares listed on the Exchange in May 2019 inched down by 0.4% to P17.27 trillion from the P17.34 trillion total market capitalization (MCAP) registered the previous month, albeit 5.3% higher than the P16.41 trillion total MCAP posted in the same month a year ago. On the contrary, the value of domestic shares during the month was slightly up by 0.1% to P14.67 trillion from P14.66 trillion in April 2019. This was 8.6% more than the P13.50 trillion domestic capitalization registered in May 2018.
- Market activity was buoyant during the fifth month of 2019 as total value of shares traded in the Exchange for May expanded by 35.0% to P167.66 billion from the P124.15 billion total value turnover the prior month. Year-to-date, the total value turnover narrowed by 1.2% to P780.76 billion from P790.01 billion in the similar five-month period last year. Average daily value turnover in May likewise grew by 22.2% and 21.5% to P7.98 billion from P6.53 billion and P6.57 billion in April 2019 and May 2018, respectively. Despite the growth in trades during the month, the average daily value turnover for the January to May period remained lackluster at P7.73 billion, 1.2% less than the P7.82 billion figure in the same period in 2018.
- Foreign investors fell to the selling territory as trades netted at P15.02 billion in May, a reversal from the P10.33 billion net buying figure a month earlier. This was likewise wider than the P9.69 billion net selling figure recorded in the same month in 2018. Foreign transactions accounted for 57.8% of the total market trades during the month in review. For the first five month of the year, foreign trades remain positive yielding a P27.96 billion net buying figure, a turnaround from the P52.65 billion net selling figure in the comparable period in 2018.