

INDEX PERFORMANCE

	Sep-19			Comparative Change (in percent)				
	High	Low	Close	1-month	3-month	6-month	12-month	Year-to-Date
PSE Index (PSEi)	7,996.90	7,779.07	7,779.07	(2.51)	(2.76)	(1.79)	6.90	4.19
All Shares Index	4,823.05	4,712.87	4,712.87	(2.01)	(3.70)	(3.11)	5.55	4.32
Financials Index	1,832.62	1,784.14	1,804.77	(1.56)	4.92	2.39	11.37	1.40
Industrial Index	11,061.65	10,556.72	10,565.13	(5.04)	(9.71)	(9.86)	(0.77)	(3.53)
Holding Firms Index	7,918.59	7,595.33	7,595.33	(4.13)	(1.40)	(1.82)	6.08	3.45
Property Index	4,115.83	3,940.63	4,101.27	2.58	(4.04)	(0.35)	13.27	13.05
Services Index	1,623.61	1,526.50	1,526.50	(5.99)	(10.80)	(5.09)	2.11	5.81
Mining & Oil Index	9,733.87	8,968.40	9,010.69	9.21	18.70	13.62	0.43	9.88

AVERAGE DAILY VALUE TRADED (in Million Php)

	Aug-19 (19 days)	Sep-19 (21 days)	Year-to-Date (182 days)	Comparative Change (in percent)				
				1-month	3-month	6-month	12-month	Year-to-Date ¹
Total Market	8,087.05	6,673.91	7,555.66	(17.47)	(21.06)	0.59	13.94	8.30
Regular Market	7,184.78	5,431.66	6,472.16	(24.40)	(13.66)	(11.20)	(3.20)	0.22
Non-regular Market	902.27	1,242.25	1,083.51	37.68	(42.57)	139.83	405.59	108.91
Domestic Issues	8,078.37	6,668.20	7,550.12	(17.46)	(21.02)	0.55	13.94	8.33
Foreign Issues	8.68	5.71	5.55	(34.24)	(50.27)	107.53	21.18	(21.92)
Common	8,018.62	6,608.30	7,510.95	(17.59)	(21.17)	0.14	13.97	8.47
Preferred	50.41	50.73	31.43	0.64	28.74	67.55	3.15	(5.73)
Warrants & PDR	6.00	9.77	7.36	62.69	(50.96)	263.16	104.71	(36.59)
Dollar Denominated	12.02	5.11	5.93	(57.49)	(58.14)	107.36	0.22	(19.32)
Total Market	8,087.05	6,673.91	7,555.66	(17.47)	(21.06)	0.59	13.94	8.30
Financials Sector	1,220.11	862.90	1,145.91	(29.28)	(51.59)	6.15	(12.72)	0.84
Industrial Sector	1,556.21	1,172.84	1,410.26	(24.63)	(34.01)	(5.26)	7.59	16.33
Holding Firms Sector	1,850.64	1,619.84	1,806.76	(12.47)	4.32	(15.80)	0.16	5.73
Property Sector	1,909.06	1,514.50	1,621.31	(20.67)	(11.35)	13.31	41.19	19.21
Services Sector	1,203.49	1,107.91	1,368.96	(7.94)	(27.23)	(7.99)	20.83	4.48
Mining & Oil Sector	184.82	358.72	161.08	94.09	262.51	260.77	199.46	(24.97)
SME Board	161.06	36.50	40.21	(77.34)	229.35	93.24	(27.25)	29.65
ETF	1.67	0.71	1.18	(57.78)	(38.51)	(16.92)	(53.88)	(63.86)

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

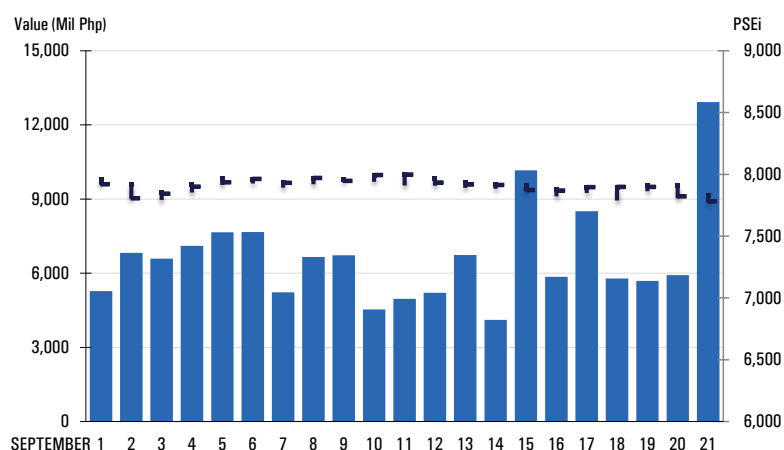
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MONTHLY REVIEW



STOCK MARKET REPORT

- A spate of negative developments abroad dampened investor appetite for local shares, foremost of which were the reported attacks on Saudi Aramco's biggest oil processing facility and the whistleblower complaint against US President Donald Trump. The continuing trade war between the US and China likewise exacerbated the market's performance as the third quarter drew to a close. The Philippine equity index capped the month of September at 7,779.07 points, 2.5% or 200.59 points lower than the 7,979.66 points at the end of August. Year-to-date, the benchmark index is up by 4.2% or 313.05 points from 7,466.02 points by yearend 2018.
- Four sector indices declined during the month, led by the Services index which tumbled by 6.0%. This was followed by the Industrial, Holding Firms, and Financials indices which respectively fell 5.0%, 4.1%, and 1.6%. Bucking the trend, the Mining and Oil index advanced by a remarkable 9.2% while the Property index gained 2.6%. Meanwhile, the broader All Shares index dropped by 2.0% or 96.61 points to finish at 4,712.87 points in September from 4,809.48 points the previous month. Year-to-date, the All Shares index was up by 4.3% or 195.02 points from 4,517.85 points by yearend 2018.
- Total market capitalization (MCAP) in September slid by 1.5% to P16.75 trillion from P17.01 trillion a month ago. This was, however, a 3.7% jump from the P16.15 trillion total MCAP posted in 2018. Similarly, domestic MCAP went down by 2.0% to P14.16 trillion from P14.45 trillion in August albeit 4.6% higher than the P13.54 trillion domestic MCAP at the end of last year.
- Total value turnover for the month reached P140.15 billion, 8.8% down from P153.65 billion the month prior. In contrast, latest data indicated a 19.6% increase from the P117.14 billion total value turnover recorded year-on-year. Average daily value turnover in September likewise declined by 17.5% to P6.67 billion from P8.09 billion the past month. On an annual basis, this was 13.9% greater than the P5.86 billion average daily value turnover in September 2018. For the first three quarters of 2019, total value turnover rose by 7.7% to P1.38 trillion from P1.28 trillion in the same period last year, while average daily value turnover expanded by 8.3% to P7.56 billion from P6.98 billion a year ago.
- Foreign transactions in September yielded a net sell in the amount of P7.27 billion, down by 45.9% from the P13.42 billion net foreign selling figure the past month. This was also 34.6% less than the P11.11 billion net foreign selling posted in the same month last year. Foreign trades accounted for 55.4% of total market activity for the month. For the first three quarters of 2019, foreign transactions swung to a net buy of P4.35 billion from a net sell of P84.88 billion in the comparable period a year ago.