

INDEX PERFORMANCE

	Mar-22			Comparative Change (in percent)				
	High	Low	Close	1-month	3-month	6-month	12-month	Year-to-Date
PSE Index (PSEi)	7,404.61	6,816.95	7,203.47	(1.47)	1.13	3.60	11.80	1.13
All Shares Index	3,921.05	3,638.49	3,811.83	(1.99)	(0.16)	(11.88)	(2.87)	(0.16)
Financials Index	1,705.46	1,581.07	1,694.89	0.30	5.52	20.68	23.37	5.52
Industrial Index	10,264.62	9,243.65	9,800.04	(5.23)	(5.81)	(4.45)	13.83	(5.81)
Holding Firms Index	7,150.00	6,566.58	6,905.12	0.13	1.44	(0.83)	5.83	1.44
Property Index	3,537.66	3,243.65	3,315.15	(6.37)	2.97	9.62	3.21	2.97
Services Index	1,968.49	1,812.41	1,953.33	2.08	(1.66)	0.93	38.08	(1.66)
Mining & Oil Index	14,713.61	11,812.89	12,440.47	1.70	29.57	34.03	46.76	29.57

AVERAGE DAILY VALUE TRADED (in Million Php)

	Feb-22 (18 days)	Mar-22 (23 days)	Year-to-Date (61 days)	Comparative Change (in percent)				
				1-month	3-month	6-month	12-month	Year-to-Date ¹
Total Market	9,913.03	8,523.20	8,130.12	(14.02)	(26.18)	(2.83)	(13.75)	(26.02)
Regular Market	8,807.57	7,799.73	7,404.72	(11.44)	15.62	12.09	8.27	(23.11)
Non-regular Market	1,105.46	723.47	725.41	(34.56)	(84.93)	(60.09)	(72.99)	(46.64)
Domestic Issues	9,909.33	8,520.57	8,127.10	(14.01)	(26.18)	(2.76)	(13.74)	(26.01)
Foreign Issues	3.70	2.63	3.02	(29.04)	(42.38)	(69.62)	(45.17)	(48.96)
Common	9,839.60	8,484.12	8,071.80	(13.78)	(26.06)	(2.35)	(13.02)	(25.18)
Preferred	64.98	32.50	47.66	(49.99)	(50.14)	(44.58)	(54.45)	(69.85)
Warrants & PDR	4.88	4.28	7.46	(12.27)	23.20	(78.31)	(89.68)	(68.83)
Dollar Denominated	3.57	2.30	3.21	(35.61)	(22.74)	(50.68)	(84.77)	(84.06)
Total Market	9,913.03	8,523.20	8,130.12	(14.02)	(26.18)	(2.83)	(13.75)	(26.02)
Financials Sector	1,439.85	990.95	1,093.79	(31.18)	0.29	59.46	0.01	5.00
Industrial Sector	2,744.49	1,673.84	2,011.88	(39.01)	(73.90)	(29.42)	(31.07)	(15.11)
Holding Firms Sector	1,301.43	1,967.71	1,455.35	51.20	41.84	46.85	49.97	(25.90)
Property Sector	1,733.43	1,457.36	1,369.17	(15.93)	42.61	(24.27)	(16.57)	(1.78)
Services Sector	2,404.42	1,891.74	1,828.45	(21.32)	18.97	(18.75)	(36.77)	(47.87)
Mining & Oil Sector	262.78	527.88	340.29	100.88	325.88	247.65	110.53	(26.19)
SME Board	24.34	11.81	29.23	(51.50)	(41.19)	(63.14)	(92.53)	(88.22)
ETF	2.29	1.92	1.97	(16.23)	2.56	7.77	(49.35)	(40.58)

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

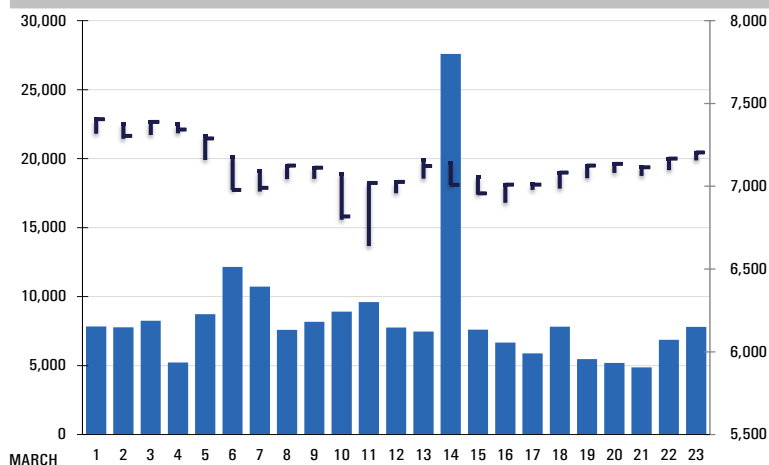
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MONTHLY REVIEW



STOCK MARKET REPORT

- The domestic equities market experienced persistent volatility in March stemming from the series of events that took place. On one hand, investor sentiment was positive following no significant uptick in COVID-19 cases in any part of the country which prompted the national government to place Metro Manila under Alert Level 1 at the start of the month. On the other hand, share prices suffered due to Russia's continued invasion of Ukraine and as a result thereof, price hikes in petroleum products ensued. The Philippine Stock Exchange Composite Index closed the month of March down by 1.5% or 107.54 points to 7,203.47 points from 7,311.01 points the previous month. Year-to-date, however, this represented an increase of 1.1% or 80.84 points from 7,122.63 points at the end of 2021.
- The sector indices closed mix during the month. The Property and Industrial indices contracted by 6.4% and 5.2%, respectively, month-on-month. Meanwhile, the Services, Mining & Oil, Financial, and Holding Firms indices rose by 2.1%, 1.7%, 0.3%, and 0.1%, respectively. The broader All Shares index dropped by 2.0% or 77.26 points to finish the month at 3,811.83 points from 3,889.09 points in February. Year-to-date, this was 0.2% or 6.29 points lower than the 3,818.12-point close in 2021.
- Total market capitalization (MCAP) in March amounted to P18.19 trillion, down by 0.3% from the P18.25 trillion total MCAP registered the previous month, albeit 0.6% higher than the P18.08 trillion figure at the end of 2021. Domestic MCAP, which excludes three foreign companies, likewise declined by 1.9% to P14.561 trillion during the month from P14.84 trillion in February, and was also 0.02% slightly lower than the P14.563 trillion domestic MCAP in December 2021.
- The total value of transactions executed through the Exchange went up by 9.9% to P196.03 billion in March from P178.43 billion the previous month. On the contrary, this represented a decrease of 13.8% from P227.29 billion in March 2021. The average daily value of trades for the month meanwhile declined by 14.0% to P8.52 billion from the P9.91 billion daily average in February and was likewise lower by 13.8% from P9.88 billion in March 2021. For the first three months of the year, the total value turnover decreased by 26.0% to P495.94 billion from P670.37 billion in the comparable period last year. Likewise, the average daily value turnover from January to March plunged by 26.0% to P8.13 billion from P10.99 billion in the same three-month period in 2021.
- Foreign transactions netted an outflow of P10.54 billion in March, a reversal of the P8 billion net buying amount a month ago. This was, however, an improvement from the P23.70 billion net selling figure in the same month last year. Foreign transactions accounted for 45.8% of the total market trades during the month. Year-to-date, the ratio of foreign to total market trades was at 39.4%, higher than the 25.7% share it cornered in the January to March period last year.
- The Philippine Stock Exchange, Inc. (PSE) launched the PSE MidCap Index and PSE Dividend Yield Index on 28 March 2022. The former was designed to showcase the mid-sized companies while the latter highlights the companies that consistently give high-yielding dividends. Both indices have 20 constituents and the index members as of the February 2022 recomposition stemmed from a review of companies from January to December 2021. The base date and base level for both indices is December 30, 2010 at 1,000. At the launch, the starting levels of the PSE MidCap Index and the PSE Dividend Yield Index were 1,195.10 and 1,708.56, respectively, representing an increase of 19.5% and 70.9% from their base levels, based on the 11-year backtesting conducted by the PSE. The subsequent levels are computed at the end of every trading day.

For inclusion in the PSE MidCap Index, a company must be listed for at least 12 months during the review period and must have a free float of at least 15% of its outstanding shares at the end of the 12-month period. Market capitalization, liquidity and financial performance are the other criteria considered. Meanwhile, to qualify for inclusion in the PSE Dividend Yield Index, companies should have regularly issued cash dividends for the past three consecutive years. Companies must also be listed for at least 12 months during the review period and at least six months for real estate investment trusts. The free float, liquidity and financial performance of companies are also evaluated.