



INDICES

Index	Prev	Last	% Chg
PSEi	6395.57	6,459.88	1.01%
All Shares	3764.71	3,812.53	1.27%
Financial	2254.3	2,238.25	-0.71%
Industrial	9076.15	9,225.49	1.65%
Holding Firms	5602.27	5,621.11	0.34%
Property	2411.19	2,453.02	1.73%
Services	2097.21	2,195.14	4.67%
Mining & Oil	9458.97	9,466.73	0.08%

Market Commentary

⇒ **The View.** The PSEi increased by 64.31 points or 1.01% and finished a strong week at 6,459.88. In the US, stocks were mixed last week as US stock indexed reached new highs but were tempered late on the week due to announced tariffs on multiple countries to be in effect on August 1. Locally, sector results were mostly positive, led by Services (+4.67%), Property (+1.73%), and Industrial (+1.65%). In the PSEi, BLOOM (+10.72%), MONDE (+7.68%), and URC (+7.66%) were the best performers, while CNPF (-3.80%), AEV (-3.29%) and DMC (-2.88%) were the main laggards. Meanwhile, foreigners posted net outflow of 799.66 million, while the local currency appreciated WoW to ₱56.47 from ₱56.57 against the US dollar. Meanwhile, some developments last week were:

- The unemployment rate in the Philippines held steady at 3.9% in May 2025, the same level as the previous year. The number of jobless individuals dropped to 2.03 million from 2.11 million in May 2024, while total employment rose to 96.1 million from 95.9 million. The services sector continued to be the largest source of jobs, employing 61.8% of the workforce, followed by agriculture at 21.1% and industry at 17.1%. The labor force participation rate climbed to 65.8%, up from 64.8% a year earlier. Average weekly working hours declined to 39.8 from 40.6 hours over the same period.
- Manufacturing production in the Philippines rose 4.5% year-on-year in May 2025, slightly above April's 4.3% and the highest since July 2024. Growth was driven by stronger output in food (16.4% vs 11.9%), transport equipment (12.6% vs 8.0%), and electrical equipment (9.7% vs 1.0%). Production also rebounded in wood, bamboo, cane, and rattan products (24.6% vs -1.0%), furniture (13.8% vs -0.1%), and fabricated metals excluding machinery (1.9% vs -2.7%). In contrast, declines were seen in basic metals (-0.2% vs 12.9%), non-metallic mineral products (-1.5% vs 5.7%), and machinery excluding electrical (-6.1% vs 3.5%). Seasonally adjusted output fell 2.1% from April's 12.7% jump.

PSEI

TOP 10

BLOOM	10.72%
MONDE	7.68%
URC	7.66%
AGI	5.41%
ICT	5.01%
JGS	4.93%
SMPH	4.67%
CNVRG	4.40%
LTG	4.10%
GTCAP	3.37%

BOTTOM 10

CNPF	-3.80%
AEV	-3.29%
DMC	-2.88%
BDO	-2.71%
GLO	-2.29%
CBC	-1.49%
BPI	-1.36%
TEL	-1.21%
AC	-1.17%
SMC	-0.65%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

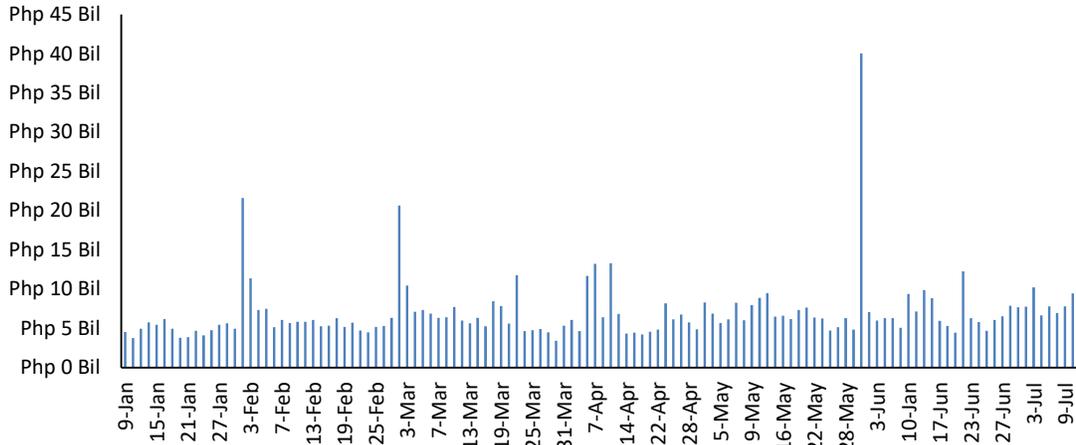
Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



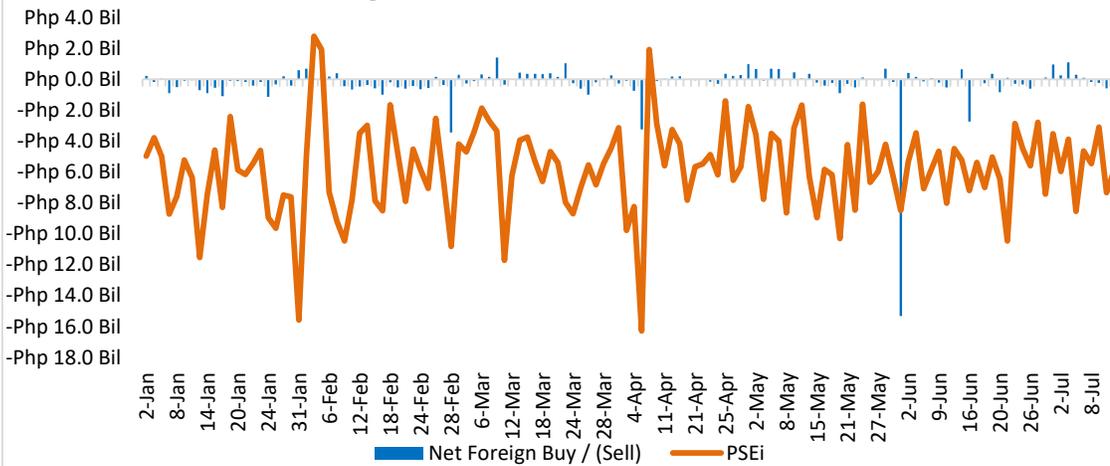
⇒ Market turnover averaged ₱8.29 billion last week, slightly higher than the ₱8.04 billion recorded in the previous week.

Market Turnover (Value)



⇒ Foreigners posted a net outflow of 799.66 million, lower than the net inflow of 2.74 billion in the week before. Foreign outflows is likely to strengthen as US tariff on Philippines increased from 17% to 20%.

Foreign Flows and PSEi Performance



QTD Foreign Flows



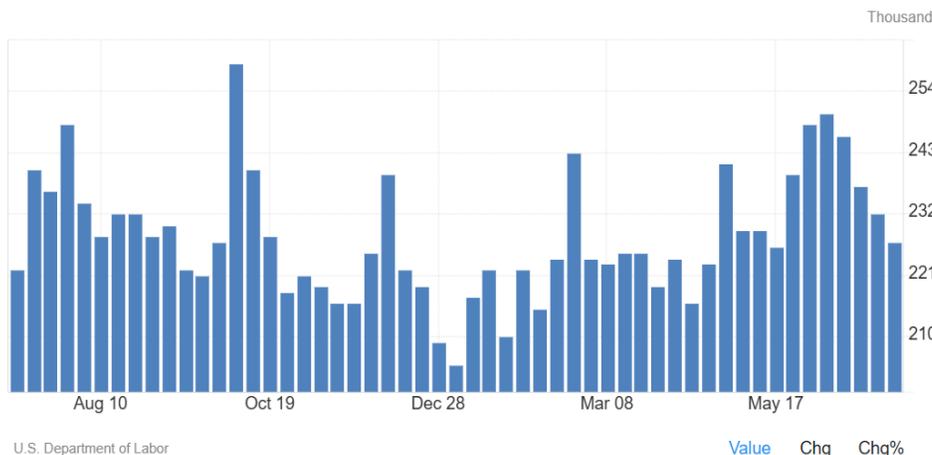
Mandarin Securities Corp.
Czar Rana
 +63 (96) 5559-9127
 czar.rana@mandarinsecurities.com

Disclaimer:

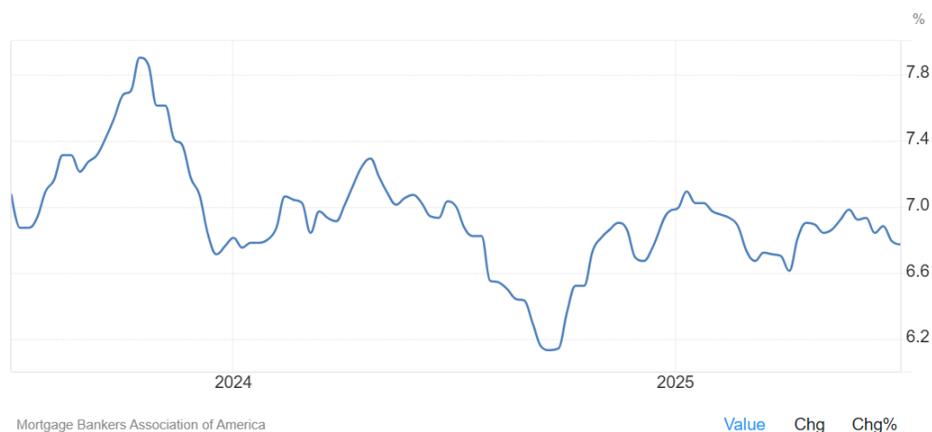
Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Key Economic Figures



⇒ **US Initial Jobless Claims.** US initial jobless claims fell by 5,000 to 227,000 in early July, beating forecasts of 235,000. It was the fourth straight drop and the lowest in seven weeks, pointing to labor market resilience. However, continuing claims rose by 10,000 to 1,965,000, the highest since 2021. Federal employee claims slipped by 15 to 438, matching the lowest since December 2024 amid DOGE-related layoffs. (U.S. Department of Labor)



⇒ **US MBA 30-Yr Mortgage Rate.** The average rate for 30-year fixed mortgages with conforming loan balances in the US fell by 2 basis points to 6.77% in the week ending July 4, the lowest in three months and down from 7.0% a year earlier, according to the Mortgage Bankers Association. The decline followed lower Treasury yields as markets priced in at least two expected Fed rate cuts this year amid trade uncertainty. (Mortgage Bankers Association of America)

For the Week

TOP GAINERS		TOP LOSERS	
TOP	58.93%	DD	-10.82%
PLUS	28.14%	HOME	-5.56%
IMI	15.76%	VLL	-5.10%
TECH	15.71%	CNPF	-3.80%
AB	13.71%	AEV	-3.29%
BLOOM	10.72%	STR	-3.14%
HOUSE	8.90%	FNI	-3.10%
EEI	8.52%	ABS	-2.89%
LPZ	8.00%	DMC	-2.88%
MONDE	7.68%	APX	-2.88%
URC	7.66%	BDO	-2.71%
SEVN	7.53%	GLO	-2.29%
SGP	6.91%	SSI	-2.24%
MEG	6.19%	RFM	-1.88%
FLI	6.17%	DNL	-1.85%
PNB	6.00%	MRSGI	-1.68%
ION	5.75%	ROCK	-1.50%
CEB	5.41%	CBC	-1.49%
AGI	5.41%	COSCO	-1.41%
ICT	5.01%	BPI	-1.36%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

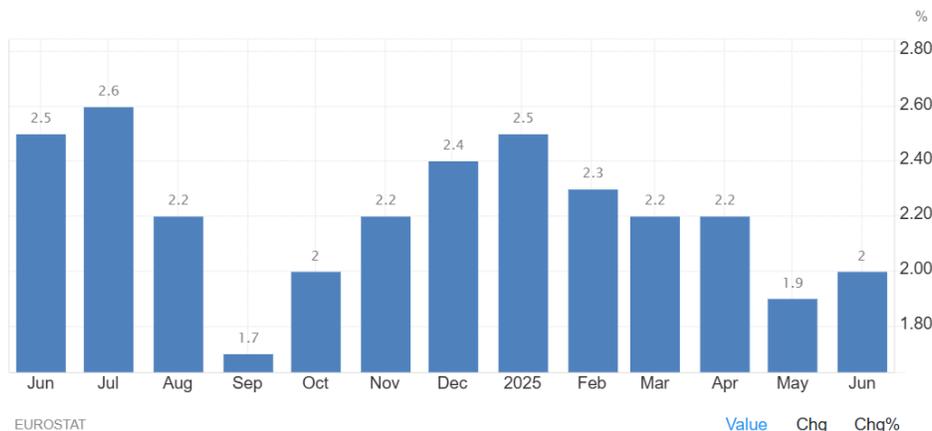
czar.rana@mandarinsecurities.com

Disclaimer:

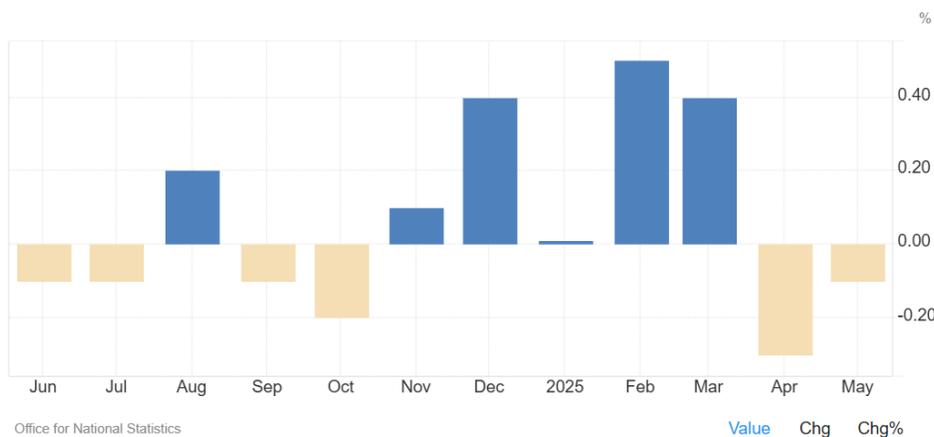
Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Key Economic Figures



⇒ **Germany Balance of Trade.** Germany's trade surplus rose to €18.4 billion in May 2025 from €15.7 billion in April, above expectations of €15.5 billion, as exports fell less than imports. Exports dropped 1.4% to €129.4 billion, mainly due to weaker sales to the US and China, with US-bound exports down 7.7% amid Trump-era tariffs. Imports fell 3.8% to €111.1 billion, driven by declines from both EU and non-EU countries. From January to May, the trade surplus reached €88.9 billion, with exports up 0.2% and imports rising 4.6% year-on-year. (Federal Statistical Office)



⇒ **United Kingdom Monthly GDP MoM.** The UK economy shrank 0.1% in May 2025 after a 0.3% drop in April, missing forecasts for growth and raising the risk of a second-quarter contraction. Production fell 0.9%, led by declines in manufacturing (-1%), pharmaceuticals (-4.2%), and transport equipment (-1.3%). Mining dropped 3.2%, while utilities saw slight gains. Construction fell 0.6%, while services edged up 0.1%, supported by a 2% rise in information and communication. Over the three months to May, GDP rose 0.5%. (Office for National Statistics)

For the Week

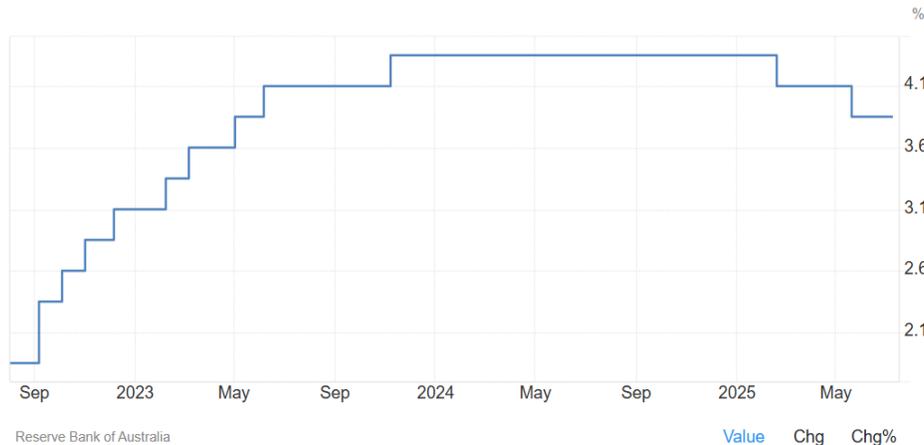
TOP GAINERS		TOP LOSERS	
TOP	58.93%	DD	-10.82%
PLUS	28.14%	HOME	-5.56%
IMI	15.76%	VLL	-5.10%
TECH	15.71%	CNPF	-3.80%
AB	13.71%	AEV	-3.29%
BLOOM	10.72%	STR	-3.14%
HOUSE	8.90%	FNI	-3.10%
EEI	8.52%	ABS	-2.89%
LPZ	8.00%	DMC	-2.88%
MONDE	7.68%	APX	-2.88%
URC	7.66%	BDO	-2.71%
SEVN	7.53%	GLO	-2.29%
SGP	6.91%	SSI	-2.24%
MEG	6.19%	RFM	-1.88%
FLI	6.17%	DNL	-1.85%
PNB	6.00%	MRSGI	-1.68%
ION	5.75%	ROCK	-1.50%
CEB	5.41%	CBC	-1.49%
AGI	5.41%	COSCO	-1.41%
ICT	5.01%	BPI	-1.36%

Disclaimer:

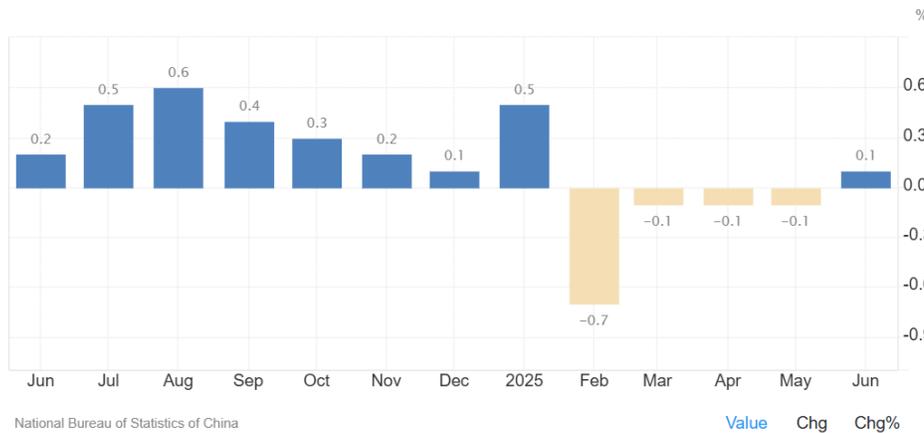
Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Key Economic Figures



⇒ **Australia Interest Rate.** The Reserve Bank of Australia held its cash rate at 3.85% in July, defying expectations of a 25bps cut, with six members in favor and three against. The decision reflected a more balanced inflation outlook and labor market strength. However, the RBA remains cautious amid demand and supply uncertainties and will wait for more data to confirm inflation is heading toward the 2.5% target. Policymakers said the current stance allows flexibility to respond to global risks and will continue monitoring key economic indicators. (Reserve Bank of Australia)



⇒ **China Inflation Rate.** China's consumer prices rose 0.1% year-on-year in June 2025, ending three months of declines and beating expectations for no change. It was the first annual increase since January, supported by e-commerce events, government subsidies, and easing trade tensions with the US. Non-food prices inched up 0.1%, while food prices fell at a slower pace of 0.3%, marking five straight months of decline. Core inflation rose to 0.7%, the highest in 14 months. On a monthly basis, CPI slipped 0.1%, the fourth decline so far this year. (National Bureau of Statistics of China)

For the Week

TOP GAINERS		TOP LOSERS	
TOP	58.93%	DD	-10.82%
PLUS	28.14%	HOME	-5.56%
IMI	15.76%	VLL	-5.10%
TECH	15.71%	CNPF	-3.80%
AB	13.71%	AEV	-3.29%
BLOOM	10.72%	STR	-3.14%
HOUSE	8.90%	FNI	-3.10%
EEI	8.52%	ABS	-2.89%
LPZ	8.00%	DMC	-2.88%
MONDE	7.68%	APX	-2.88%
URC	7.66%	BDO	-2.71%
SEVN	7.53%	GLO	-2.29%
SGP	6.91%	SSI	-2.24%
MEG	6.19%	RFM	-1.88%
FLI	6.17%	DNL	-1.85%
PNB	6.00%	MRSGI	-1.68%
ION	5.75%	ROCK	-1.50%
CEB	5.41%	CBC	-1.49%
AGI	5.41%	COSCO	-1.41%
ICT	5.01%	BPI	-1.36%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Market Outlook

What you need to know

- ⇒ This coming week will highlight key US indicators, including the inflation rate, PPI, retail sales, building permits, housing starts, and Michigan consumer sentiment, offering a broad view of price pressures, consumer demand, and housing market conditions. In the Euro area, attention will be on the region's balance of trade, Germany's economic sentiment index, the UK's inflation and unemployment rates, and the balance of trade data from Italy and Spain. For APAC, China will release its balance of trade, GDP growth rate, industrial production, retail sales, and unemployment rate, while Australia reports consumer confidence change, South Korea releases its unemployment rate, and Japan publishes balance of trade and inflation rate figures. These indicators are expected to shape market expectations for economic momentum and policy direction across major regions.
- ⇒ The PSEi is likely to see cautious sentiment next week after the US raised tariffs on Philippine goods from 17% to 20%, narrowing the country's trade advantage over Vietnam. Vietnam recently secured a tariff cut from 46% to 20%, putting both nations on equal footing with the second-lowest rates among ASEAN members. This eliminates a key edge for the Philippines in attracting export-oriented investments, with Philippine Exporters Confederation President Ortiz-Luis calling the development a "bad sign" for investor confidence. Adding to the caution are US President Donald Trump's broader tariff threats against traditional allies including the EU, Canada, and Mexico, which have rattled global markets and raised fears of heightened trade tensions. Lastly, investors are eyeing the cash remittance data for further economic cue.

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.