



INDICES

Index	Prev	Last	% Chg
PSEi	6413.18	6306.13	-1.67%
All Shares	3796.87	3751.67	-1.19%
Financial	2252.93	2192.24	-2.69%
Industrial	9149.94	9103.2	-0.51%
Holding Firms	5476.28	5372.38	-1.90%
Property	2377.56	2360.66	-0.71%
Services	2236.07	2213.86	-0.99%
Mining & Oil	9411.98	8772.65	-6.79%

Market Commentary

⇒ **The View.** The PSEi declined by 107.05 points or 1.74% and finished a soft week at 6,306.13. In the US, stocks were negative last week due to concerns over tariffs and weak jobs report. Locally, sector results were red across the board, led by Mining & Oil (-6.79%), Financial (-2.69%), and Holding Firms (+1.90%). In the PSEi, JGS (+3.51%), EMI (+2.39%), and TEL (-1.70%) were the best performers, while BLOOM (-7.66%), CNVRG (-6.76%) and BDO (-6.04%) were the main laggards. Meanwhile, foreigners posted a net inflow of 8.94 million, while the local currency depreciated WoW to ₱58.145 from ₱57.11 against the US dollar. Meanwhile, some developments last week were:

- The Philippines' trade deficit narrowed to \$3.95 billion in June 2025 from \$4.34 billion a year earlier. Exports jumped 26.1% to \$7.02 billion, led by strong gains in electronic products such as data processing equipment, office gear, and semiconductors. Gold exports surged 130.9% amid heightened safe-haven demand following new US tariffs. The US was the top export destination with 17.3% share, followed by Hong Kong and Japan. Imports rose 10.8% to \$10.97 billion, driven by higher purchases of telecoms and electrical machinery and transport equipment. China remained the leading import source at 28.2%, ahead of Japan and South Korea. For the first half of 2025, the trade gap narrowed to \$23.97 billion from \$25.06 billion last year.
- The S&P Global Philippines Manufacturing PMI rose to 50.9 in July 2025 from 50.7 in June, the highest since April. New orders increased on stronger demand, with export orders up for the first time in five months. Output grew for a second month, aided by stockpiling ahead of possible US tariffs. Purchasing and hiring slowed as firms stayed cautious. Input costs rose at the slowest pace in a year, while output prices saw only slight increases. Business confidence improved but remained below the long-term average.

PSEi

TOP 10

JGS	3.51%
EMI	2.39%
TEL	1.70%
CBC	1.48%
GLO	1.45%
MER	0.37%
MONDE	0.26%
AREIT	0.00%
SMPH	0.00%
MBT	-0.55%

BOTTOM 10

BLOOM	-7.66%
CNVRG	-6.76%
BDO	-6.04%
AEV	-5.69%
SMC	-5.28%
PGOLD	-4.88%
AGI	-4.50%
DMC	-3.58%
ACEN	-3.10%
GTCAP	-2.97%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

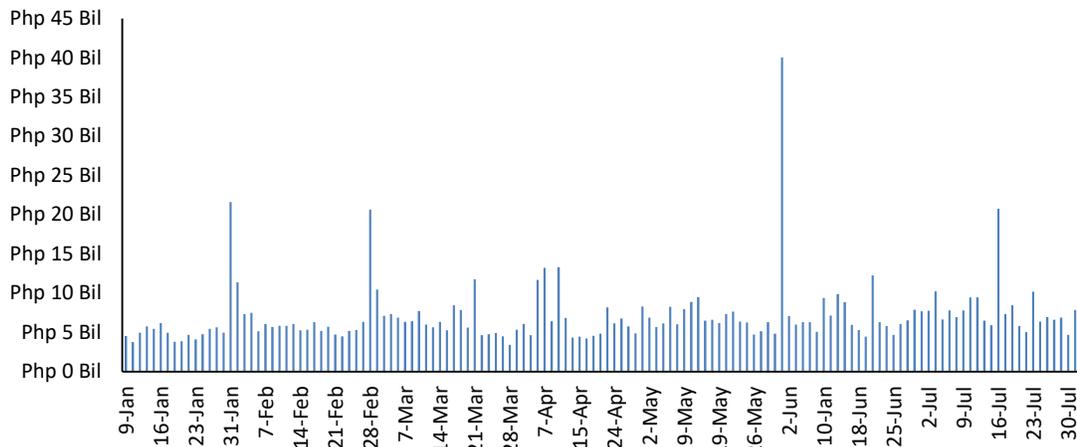
Disclaimer:

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.



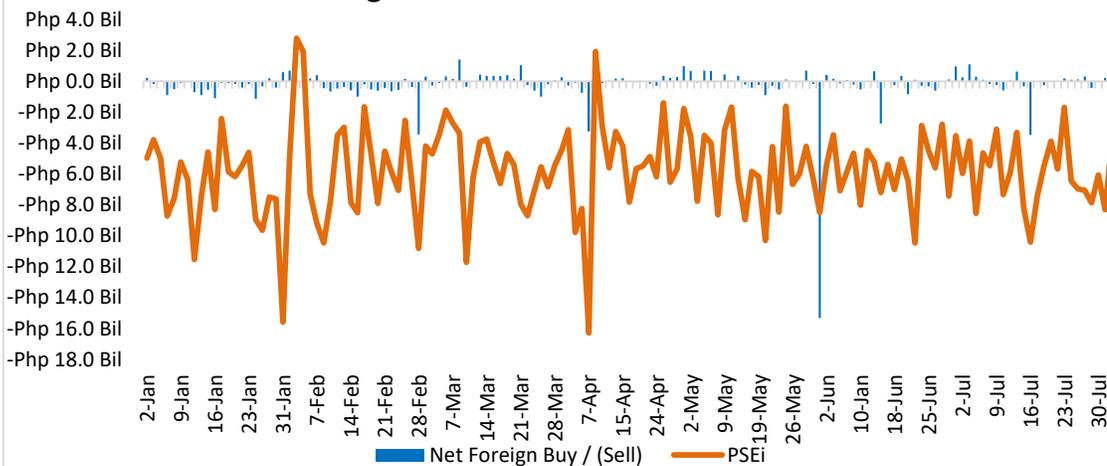
⇒ Market turnover averaged ₱6.31 billion last week, slightly lower than the ₱6.86 billion recorded in the previous week.

Market Turnover (Value)

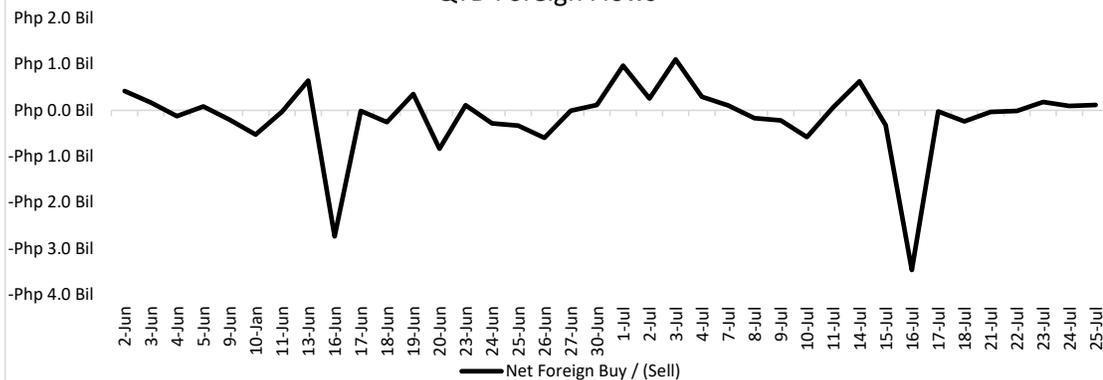


⇒ Foreigners posted a net inflow of 8.94 million, higher than the net inflow of 340.15 million in the week before. Foreign flows is likely to see an outflow as forecasts of lower inflation and higher unemployment may signal softer growth outlook.

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.

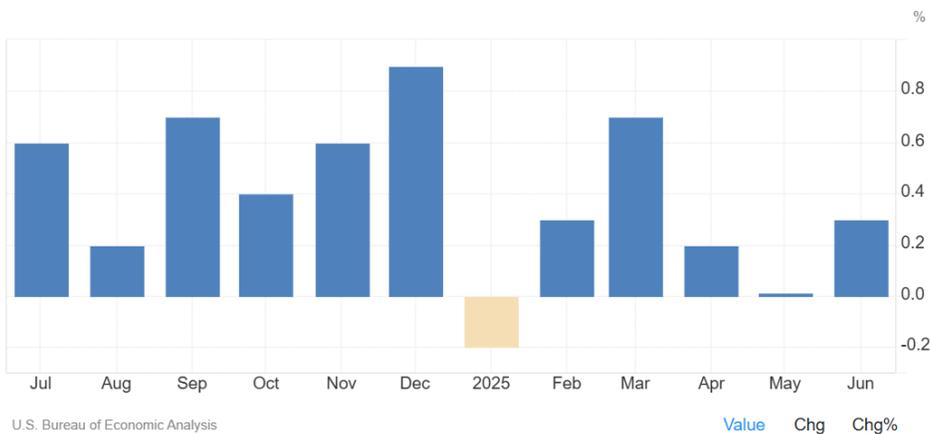


Key Economic Figures

For the Week



⇒ **US Fed Funds Rate.** The Fed held rates at 4.25% to 4.50% for a fifth straight meeting, with two governors voting for a cut, the first dual dissent since 1993. Policymakers noted that economic activity has moderated in the first half, shifting from earlier views of solid growth. Unemployment remains low and inflation slightly elevated, but uncertainty over the outlook lingers. The Fed kept a wait-and-see stance, saying future rate moves will depend on data, risks, and the evolving outlook, amid concerns the trade war could slow progress toward the 2% inflation target. (Federal Reserve)



⇒ **US Personal Spending.** US personal spending rose 0.3% in June 2025, just below the 0.4% forecast. Goods spending rebounded, with nondurables up 0.7%, while durables were flat. Services spending rose 0.3%, showing weak discretionary demand. Adjusted for inflation, spending edged up 0.1%. Core PCE, the Fed's preferred gauge, rose 0.3% month-on-month and 2.8% year-on-year, slightly above expectations. (U.S. Bureau of Economic Analysis)

TOP GAINERS		TOP LOSERS	
TOP	10.39%	PX	-8.03%
DITO	7.84%	PAL	-7.74%
GMA7	6.41%	BLOOM	-7.66%
ION	5.81%	APX	-7.45%
EW	5.56%	CNVRG	-6.76%
SECB	4.38%	BDO	-6.04%
SHNG	3.77%	NIKL	-6.03%
JGS	3.51%	TUGS	-5.97%
STR	3.47%	AEV	-5.69%
TECH	2.86%	SMC	-5.28%
EEL	2.42%	PGOLD	-4.88%
EMI	2.39%	SSI	-4.76%
SEVN	1.80%	AGI	-4.50%
TEL	1.70%	CEB	-4.48%
MWIDE	1.50%	PNB	-4.46%
CBC	1.48%	FNI	-4.44%
GLO	1.45%	DD	-4.37%
PLUS	1.11%	DMC	-3.58%
CHP	0.85%	RRHI	-3.55%
SHLPH	0.61%	RCB	-3.47%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

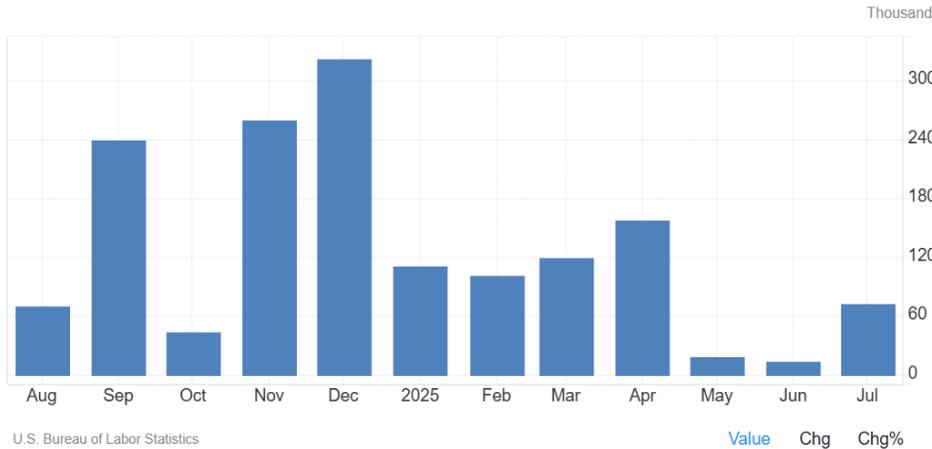
czar.rana@mandarinsecurities.com

Disclaimer:

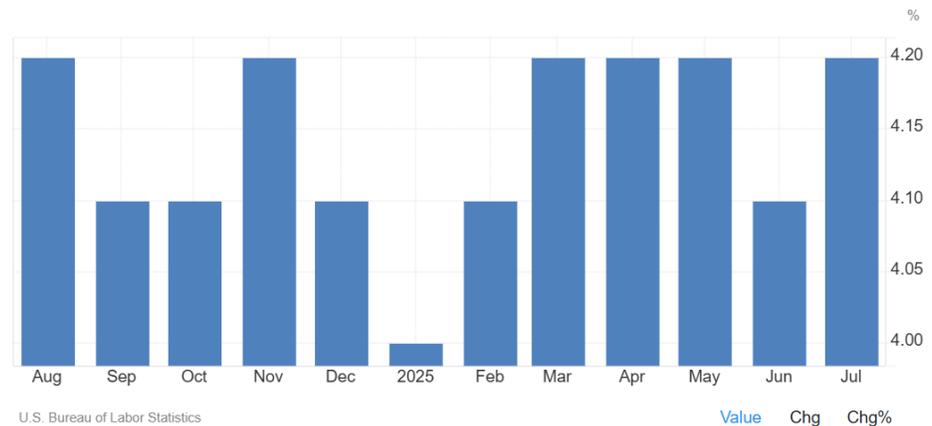
Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. 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 Non Farm Payrolls.** US nonfarm payrolls rose by 73,000 in July 2025, well below the 110,000 estimate. June's total was cut from 147,000 to 14,000, and May was lowered by 125,000, showing a combined 258,000 drop and signaling a faster labor market slowdown. Most job gains came from health care, which added 55,000, and social assistance with 18,000. Other major sectors saw little change. Federal government jobs fell by 12,000 and are down 84,000 since January. (US Bureau of Labor Statistics)



⇒ **US Unemployment Rate.** The US unemployment rate edged up to 4.2% in July 2025 from 4.1% in June, matching expectations. The number of unemployed rose by 221,000 to 7.236 million, while employment fell by 260,000 to 163.106 million. The labor force shrank by 38,000 to 170.342 million. The participation rate slipped to 62.2%, its lowest since November 2022, and the employment-population ratio dropped to 59.6%, the weakest since December 2021. The broader U-6 unemployment rate, which includes discouraged and underemployed workers, increased to 7.9% from 7.7%. (U.S. Bureau of Economic Analysis)

For the Week

TOP GAINERS		TOP LOSERS	
TOP	10.39%	PX	-8.03%
DITO	7.84%	PAL	-7.74%
GMA7	6.41%	BLOOM	-7.66%
ION	5.81%	APX	-7.45%
EW	5.56%	CNVRG	-6.76%
SECB	4.38%	BDO	-6.04%
SHNG	3.77%	NIKL	-6.03%
JGS	3.51%	TUGS	-5.97%
STR	3.47%	AEV	-5.69%
TECH	2.86%	SMC	-5.28%
EEL	2.42%	PGOLD	-4.88%
EMI	2.39%	SSI	-4.76%
SEVN	1.80%	AGI	-4.50%
TEL	1.70%	CEB	-4.48%
MWIDE	1.50%	PNB	-4.46%
CBC	1.48%	FNI	-4.44%
GLO	1.45%	DD	-4.37%
PLUS	1.11%	DMC	-3.58%
CHP	0.85%	RRHI	-3.55%
SHLPH	0.61%	RCB	-3.47%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

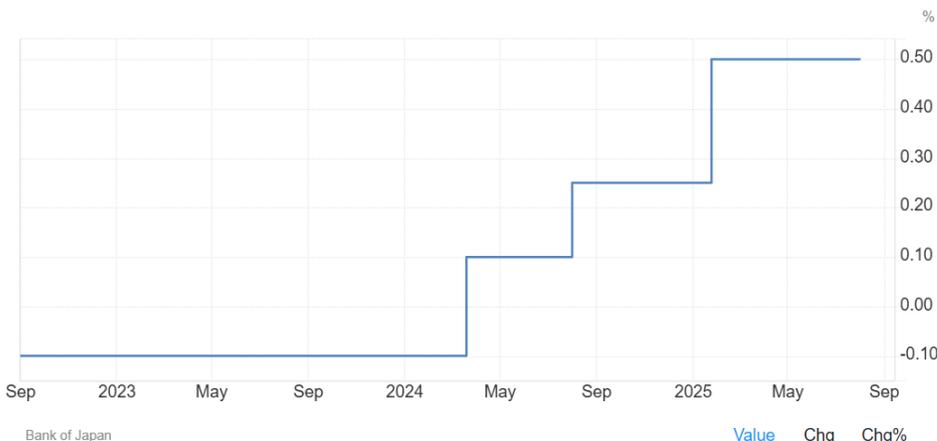
czar.rana@mandarinsecurities.com

Disclaimer:

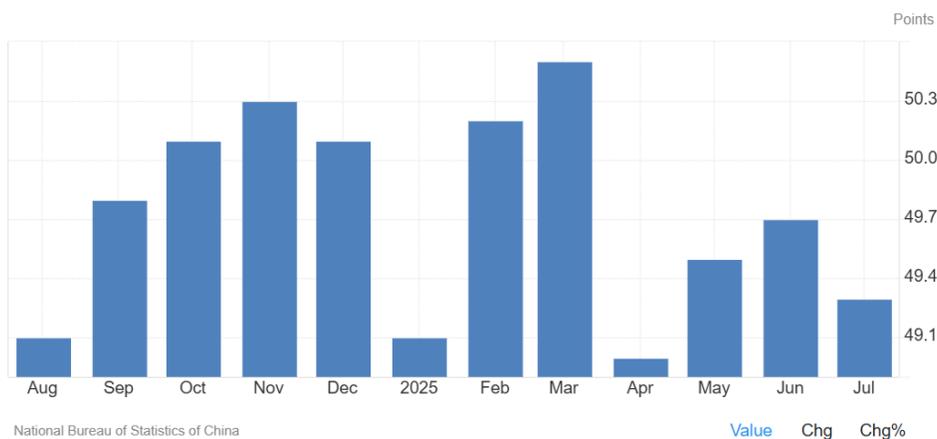
Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. 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



⇒ **Japan Interest Rate.** The Bank of Japan kept its benchmark rate at 0.5% in July, the highest since 2008, matching expectations. The unanimous decision reflects a cautious stance on policy normalization and followed the US Fed's hold on rates. The BoJ raised its core inflation forecast for fiscal 2025 to 2.7% from 2.2%, expecting it to slow to 1.8% in 2026 before rising to 2.0% in 2027. It also slightly raised its 2025 GDP growth outlook to 0.6% from 0.5% after a trade deal with Washington eased recovery concerns. The 2026 growth forecast was kept at 0.7%. (Bank of Japan)



⇒ **China NBS Manufacturing PMI.** China's NBS Manufacturing PMI fell to 49.3 in July 2025 from 49.7 in June, missing expectations and marking a fourth straight month of contraction. It was the sharpest decline since January, with slower output growth, weaker new orders, and the steepest drop in export sales in three months, as the earlier export surge ahead of US tariffs faded and domestic demand stayed weak. Buying activity also declined after rising in June. Employment fell at a softer pace, while delivery times lengthened slightly. Input costs rose for the first time in five months, while selling price declines eased. Business sentiment improved to a four-month high. (National Bureau of Statistics of China)

For the Week

TOP GAINERS		TOP LOSERS	
TOP	10.39%	PX	-8.03%
DITO	7.84%	PAL	-7.74%
GMA7	6.41%	BLOOM	-7.66%
ION	5.81%	APX	-7.45%
EW	5.56%	CNVRG	-6.76%
SECB	4.38%	BDO	-6.04%
SHNG	3.77%	NIKL	-6.03%
JGS	3.51%	TUGS	-5.97%
STR	3.47%	AEV	-5.69%
TECH	2.86%	SMC	-5.28%
EEL	2.42%	PGOLD	-4.88%
EMI	2.39%	SSI	-4.76%
SEVN	1.80%	AGI	-4.50%
TEL	1.70%	CEB	-4.48%
MWIDE	1.50%	PNB	-4.46%
CBC	1.48%	FNI	-4.44%
GLO	1.45%	DD	-4.37%
PLUS	1.11%	DMC	-3.58%
CHP	0.85%	RRHI	-3.55%
SHLPH	0.61%	RCB	-3.47%

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 economic data from the US including factory orders, total vehicle sales, balance of trade, ISM services PMI, and initial jobless claims, which will offer further insight into the country's trade dynamics and services sector. In the euro area, markets will be watching its producer price index and retail sales, Spain's unemployment change and HCOB services PMI, France's industrial production and balance of trade, Germany's factory orders, balance of trade, and industrial production, Italy's industrial production, and the United Kingdom's Bank of England interest rate decision. In Asia-Pacific, investors will monitor South Korea's inflation rate, China's Caixin services PMI, balance of trade, and inflation rate, Australia's balance of trade, and Japan's household spending.
- ⇒ The PSEi is likely to see cautious sentiment as investors prepare for potential market movements from the index rebalancing and brace for a wave of earnings releases from major blue chips next week, including SM Prime Holdings, SM Investments, Ayala Land, Semirara Mining and Power, Globe Telecom, International Container Terminal Services, and DMCI Holdings. A strong earnings could lift the overall market this week. On the macro front, inflation is projected to ease to 1.1% from 1.4%, offering some relief, but this may be offset by a slight forecasted uptick in the unemployment rate to 4.0% from 3.9%. On the other hand, a sharp slowdown is expected in industrial production to 2.1% from 4.5%, while flat GDP growth is forecasted to remain at 1.2%. The combination of softer economic momentum and key corporate disclosures could keep investors on edge as they seek clearer direction on market fundamentals.

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.