



INDICES

Index	Prev	Last	% Chg
PSEI	6306.13	6339.38	0.53%
All Shares	3751.67	3767.41	0.42%
Financial	2192.24	2182.6	-0.44%
Industrial	9103.2	8994.51	-1.19%
Holding Firms	5372.38	5244.19	-2.39%
Property	2360.66	2456.71	4.07%
Services	2213.86	2314.95	4.57%
Mining & Oil	8772.65	9282.44	5.81%

Market Commentary

⇒ **The View.** The PSEI increased by 33.25 points or 0.53% and finished a slightly strong week at 6,339.39. In the US, stocks were positive last week on strong corporate earnings and expectations of a rate cut. Locally, sector results were mixed, led by Mining & Oil (+5.81%), Services (+4.57%), and Property (+4.07%). In the PSEi, ALL (+8.53%), ICT (+7.25%), and GTCAP (+5.65%) were the best performers, while BLOOM (-8.78%), SMC (-7.14%) and AEV (-6.51%) were the main laggards. Meanwhile, foreigners posted a net outflow of 8.18 million, while the local currency appreciated WoW to ₱57.11 from ₱58.145 against the US dollar. Meanwhile, some developments last week were:

- Philippine inflation eased to 0.9% in July 2025, the lowest since October 2019 and below market expectations of 1.1%. This was slower than June's 1.4%, driven by price declines in food and non-alcoholic beverages (-0.2% from 0.4%) and transport (-2% from -1.6%). Price increases also moderated for housing and utilities (2.1% from 3.2%), education (4.3% from 5.3%), and personal care and miscellaneous goods (2.3% from 2.4%). However, inflation picked up for alcoholic beverages and tobacco (4.2% from 3.8%) and health (2.6% from 2.4%). Core inflation, which excludes volatile food and energy items, edged up to 2.3% from 2.2%, its highest in five months.
- The Philippine economy grew 1.5% quarter-on-quarter in the second quarter of 2025, up from 1.2% in the previous period. The acceleration was driven by stronger household spending at 1.2%, supported by easing inflation. Net trade also contributed, with exports down 0.6% and imports falling more sharply by 4.6%. However, fixed investments slowed to 0.5% and government spending dropped 2.1% due to an election-related disbursement ban. By sector, services grew 2%, while agriculture and industry slowed to 1.7% and 0.5% respectively.

PSEI

TOP 10

ALI	8.53%
ICT	7.25%
GTCAP	5.65%
CNVRG	5.15%
JGS	4.07%
PGOLD	3.85%
SMPH	3.00%
GLO	2.38%
MER	1.77%
AREIT	1.31%

BOTTOM 10

BLOOM	-8.78%
SMC	-7.14%
AEV	-6.51%
AGI	-5.76%
MONDE	-4.97%
SM	-4.68%
JFC	-4.50%
ACEN	-4.00%
URC	-3.79%
MBT	-2.34%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

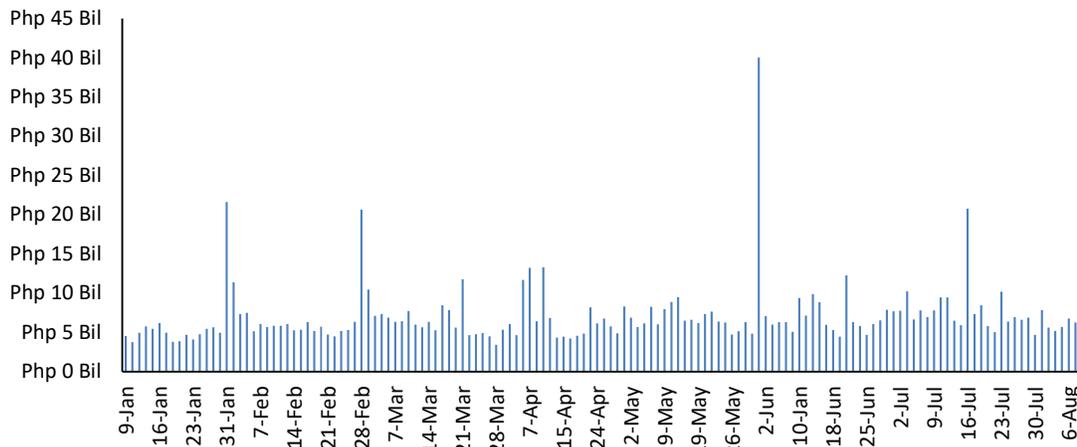
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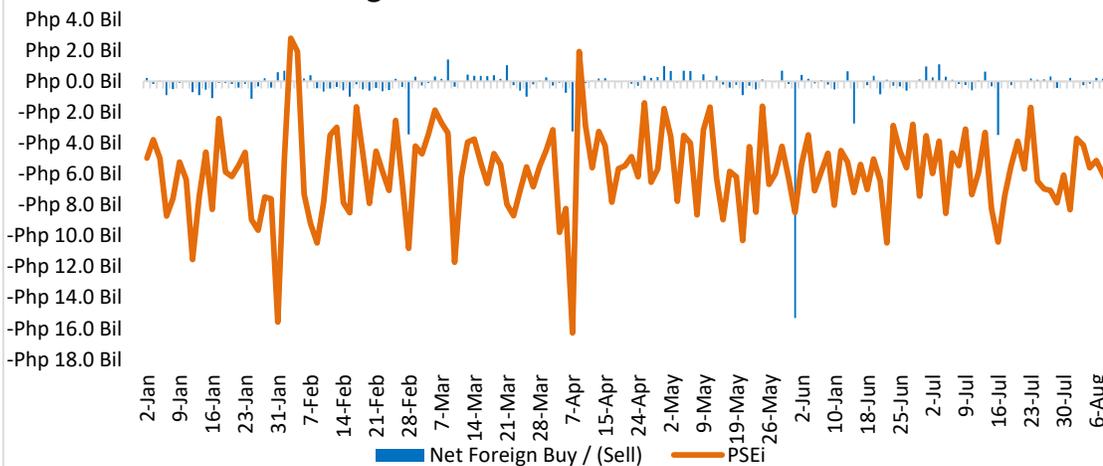
⇒ Market turnover averaged ₱6.23 billion last week, slightly lower than the ₱6.31 billion recorded in the previous week.

Market Turnover (Value)

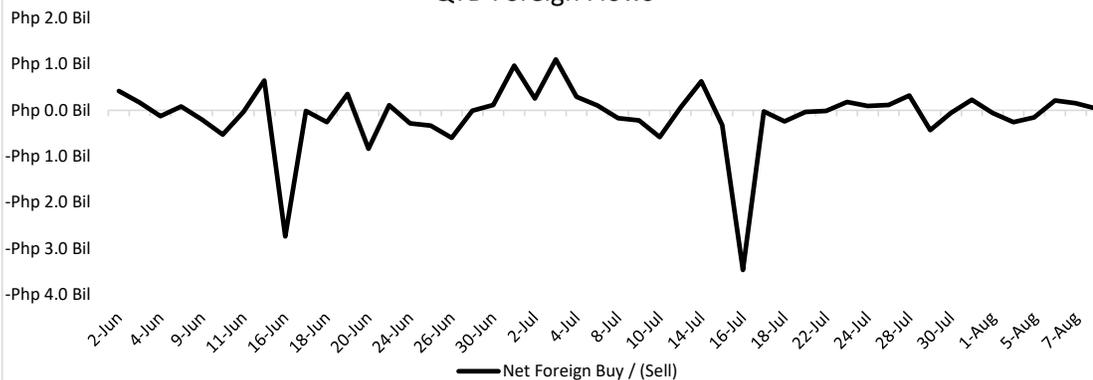


⇒ Foreigners posted a net outflow of 8.18 million, slightly narrow than the net outflow of 8.94 million in the week before. Foreign flows is likely to see an inflow as investors realign their funds with the MSCI rebalancing.

Foreign Flows and PSEi Performance



QTD Foreign Flows



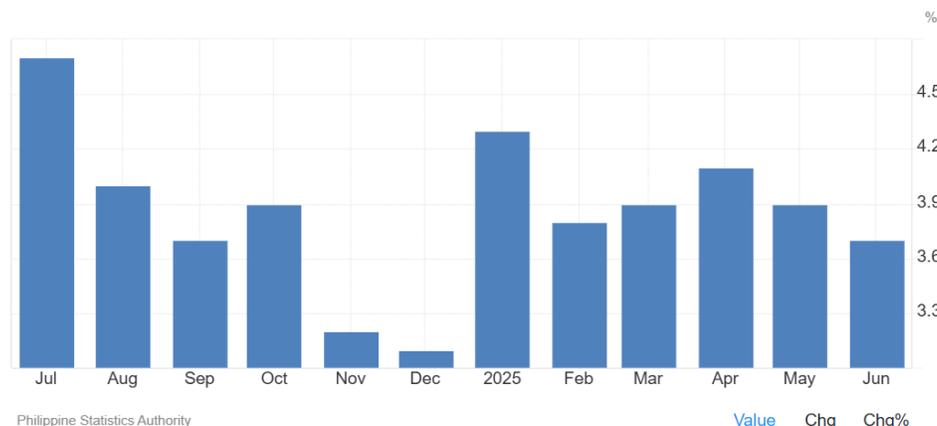
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Czar Rana
 +63 (96) 5559-9127
 czar.rana@mandarinsecurities.com

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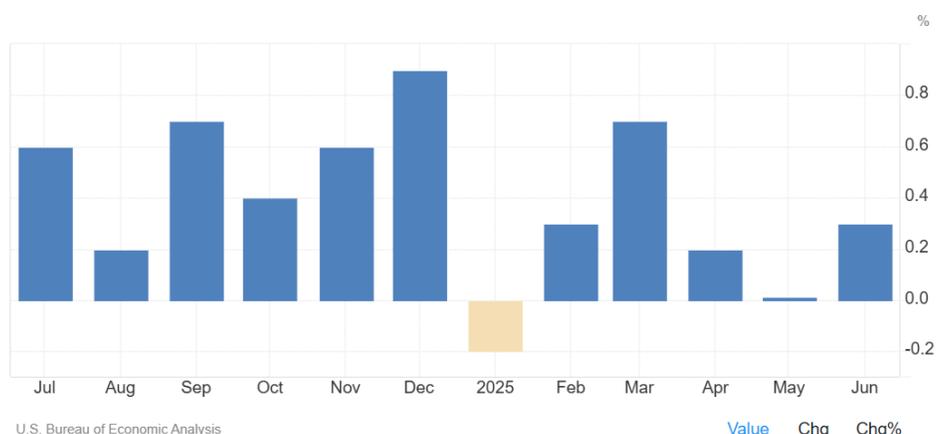
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Key Economic Figures



⇒ **Philippines Unemployment Rate.** The unemployment rate in the Philippines rose to 3.7% in June 2025 from 3.1% a year earlier, with jobless Filipinos increasing to 1.95 million from 1.62 million. Employed persons rose slightly to 50.5 million. Services accounted for the largest share of jobs at 61.4%, followed by agriculture at 20.9% and industry at 17.7%. Labor force participation dipped to 65.7% from 66%, while average weekly hours worked fell to 40.5 from 40.9. (PSA)



⇒ **Philippine Manufacturing Production.** Manufacturing production in the Philippines rose by 1.8% year-on-year in June 2025, slowing from a revised 3.1% gain in May. The deceleration was largely due to a deeper decline in basic metals output, which fell 24% and accounted for nearly a third of the annual slowdown. Sharper contractions were also seen in coke and refined petroleum products at -7.9% and chemicals at -14%. Growth in transport equipment, electrical equipment, leather goods, and tobacco also moderated. In contrast, food manufacturing surged 26.3%, while wood and related products grew 32.1%. (PSA)

For the Week

TOP GAINERS		TOP LOSERS	
SHLPH	15.73%	BLOOM	-8.78%
APX	13.53%	SMC	-7.14%
PNB	9.17%	AEV	-6.51%
ALI	8.53%	DITO	-6.36%
CEB	8.10%	AGI	-5.76%
FNI	7.75%	AP	-5.32%
NIKL	7.34%	ROCK	-5.00%
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RLC	3.02%	LPZ	-2.17%

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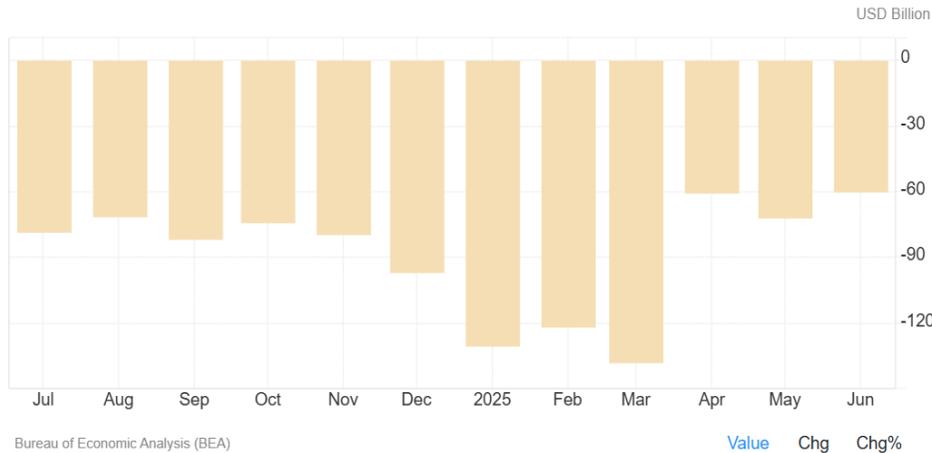
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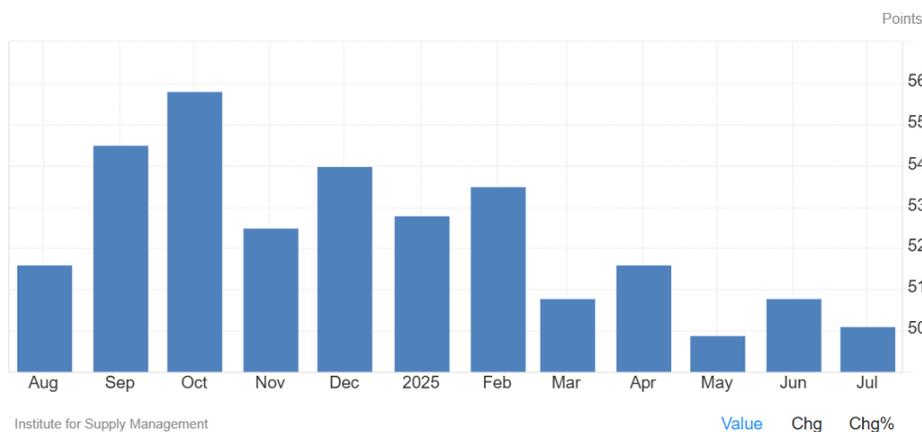


Key Economic Figures

For the Week



⇒ **US Balance of Trade.** The US trade deficit narrowed to \$60.2 billion in June 2025, the lowest since September 2023, from \$71.7 billion in May. Imports dropped 3.7% to \$337.5 billion, led by declines in pharmaceuticals, cars, crude oil, and nuclear fuel. Exports slipped 0.5% to \$277.3 billion, weighed by metal shapes, gold, and computer accessories. Deficits shrank with Mexico (\$16.3 billion), China (\$9.4 billion), and the EU (\$9.5 billion), but widened with Vietnam (\$16.2 billion), Taiwan (\$12.9 billion), and India (\$5.3 billion). (BEA)



⇒ **US ISM Services PMI.** The ISM Services PMI slipped to 50.1 in July 2025 from 50.8 in June, showing near-stagnation as seasonal and weather factors weighed on activity. Business activity, new orders, and inventories slowed, while prices surged to 69.9, the highest since October 2022, with tariffs a key concern. Employment dropped to 46.4, remaining in contraction. (Institute for Supply Management)

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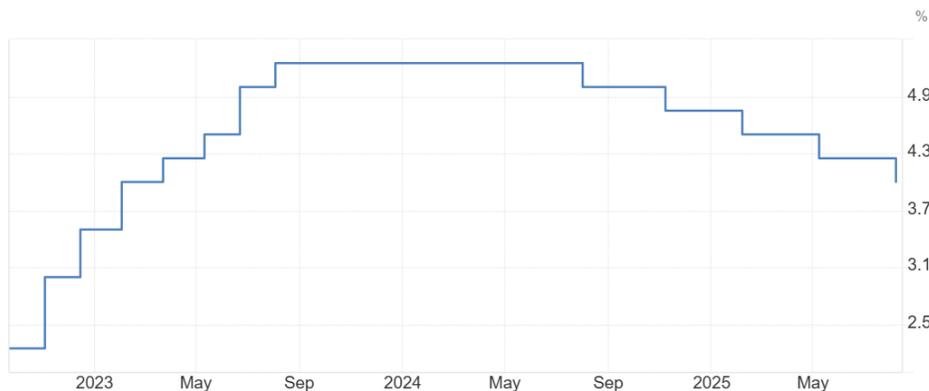
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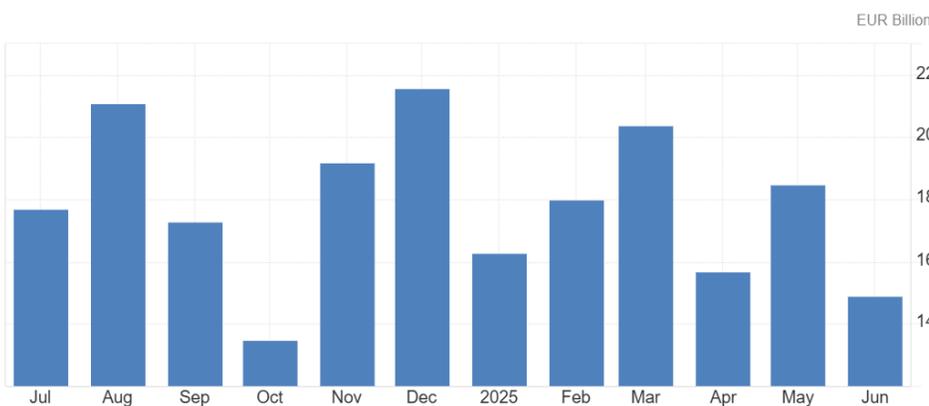
For the Week



Bank of England

Value Chg Chg%

⇒ **United Kingdom Interest Rate.** The Bank of England cut rates by 25 bps to 4% in a rare two-round vote, with five members backing the cut and four voting to hold. Governor Andrew Bailey called the decision “finely balanced” and said future cuts would be gradual. Inflation is expected to peak at 4% in September, while labor market pressures persist. The BoE raised its 2025 growth outlook to 1.25%. (Bank of England)



Federal Statistical Office

Value Chg Chg%

⇒ **Germany Balance of Trade.** Germany's trade surplus narrowed to €14.9 billion in June 2025 from €18.5 billion in May, the smallest since October 2024 and below expectations. Exports rose 0.8% to €130.5 billion, boosted by stronger sales to EU countries, while exports to non-EU countries fell, led by a 2.1% drop to the US. Imports surged 4.2% to a 25-month high of €115.6 billion, driven by gains from both EU and non-EU sources. For the first half of 2025, Germany posted a €104.5 billion trade surplus. (Federal Statistical Office)

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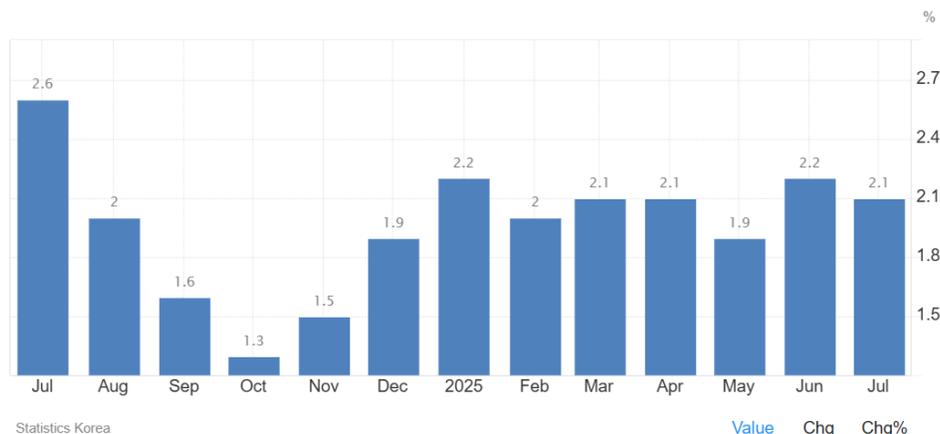
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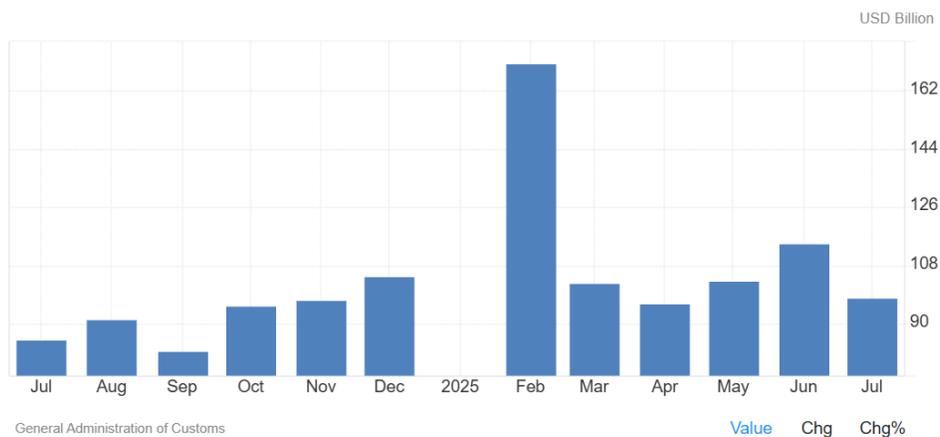
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Key Economic Figures



⇒ **South Korea Inflation Rate.** South Korea's inflation eased to 2.1% in July 2025 from 2.2% in June, matching expectations. Price gains were led by miscellaneous goods and services (4.3%), food (3.5%), household items (3.4%), restaurants (3.2%), and education (2.6%). The slight slowdown came as the Bank of Korea kept rates unchanged, balancing financial stability risks from US tariffs, housing costs, and household debt. (Statistics Korea)



⇒ **China Balance of Trade.** China's trade surplus reached \$98.24 billion in July 2025, below expectations of \$105 billion but higher than \$85.27 billion a year earlier, as exports continued to outpace imports. Exports rose 7.2% year-on-year, beating the 5.4% forecast and improving from June's 5.8% growth, helped by a temporary easing in tariff pressures. Imports unexpectedly rose 4.1%, defying the expected 1% decline. The surplus with the US narrowed to \$23.74 billion from \$26.57 billion in June as both exports and imports with the US dropped by 21.7% and 18.9%, respectively. From January to July, China posted a \$683.5 billion trade surplus, with exports up 6.1% and imports down 2.7%. (General Administration of Customs)

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Market Outlook

What you need to know

- ⇒ This coming week will highlight key US data releases including the inflation rate, producer price index, initial jobless claims, retail sales, and Michigan consumer sentiment, which will provide fresh insights into price pressures, labor market trends, and consumer outlook. In the Euro area, attention will be on the ZEW economic sentiment index, industrial production, and employment change, along with Italy's balance of trade, while the United Kingdom will release its unemployment rate and GDP growth rate, offering signals on regional economic health. In the Asia-Pacific region, Australia will report its interest rate decision, business confidence, and unemployment rate, while South Korea will release its unemployment rate. Japan's data calendar includes the producer price index and GDP growth rate, and China will publish industrial production, retail sales, and unemployment rate figures. These reports will help shape market expectations on economic momentum and potential policy adjustments across major economies.
- ⇒ The PSEi is likely to see positive sentiment as the latest index review added PLUS to the 30-member roster, replacing BLOOM effective August 18, which could spur buying interest in the newcomer. Inflation in the Philippines eased to 0.9%, the lowest since October 2019 and well below forecasts, increasing the likelihood of further rate cuts and lifting market optimism. Investors are also positioning ahead of earnings releases next week from major companies including JG Summit, LT Group, GT Capital, Ayala Corporation, Converge, and Jollibee Foods Corporation. Still, US inflation trends may influence the local market, as a higher-than-expected reading could temper global risk appetite by reducing the chances of imminent US rate cuts. Lastly, investors are eyeing the cash remittances and foreign direct investment for further economic cues.

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