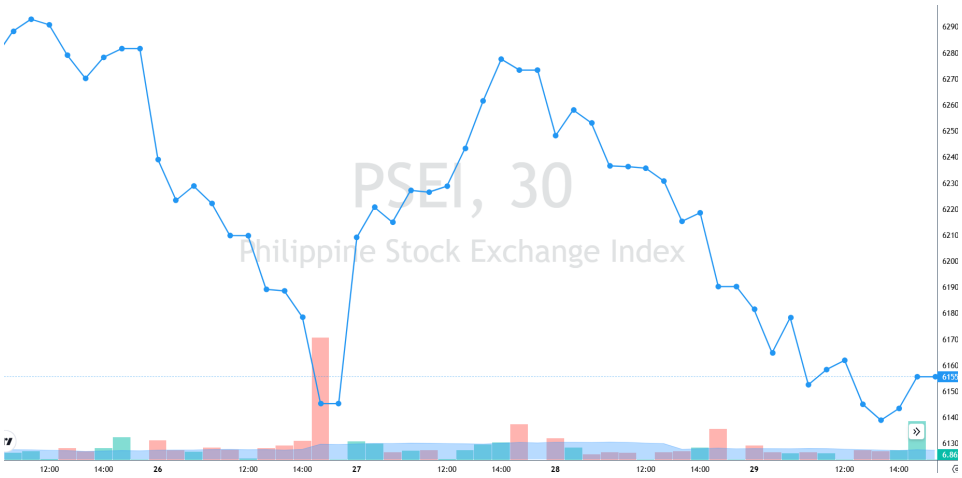
WEEKLY REPORT

MANDARIN SECURITIES CORPORATION

September 01, 2025



INDICES

Index	Prev	Last	% Chg
PSEi	6281.58	6155.57	-2.01%
All Shares	3737.58	3686.88	-1.36%
Financial	2116.45	2085.5	-1.46%
Industrial	9112.92	9062.44	-0.55%
Holding Firms	5205.46	5082	-2.37%
Property	2444.46	2443.6	-0.04%
Services	2276.18	2194.86	-3.57%
Mining & Oil	9489.24	9982.18	5.19%

Market Commentary

⇒ **The View.** The PSEi decreased by 126.01 points or 2.01% and finished a poor week at 6,155.57. In the US, stocks were mixed last week as second-quarter US GDP was revised higher while consumer spending saw its fastest rise in four months. Locally, sector results were mostly negative, led by Services (-3.57%), Holding Firms (-2.37%), and Financial (-1.46%), with Mining & Oil (+5.19%) being the sole gainer. In the PSEi, CBC (+8.06%), CNPF (+6.38%), and DMC (+5.49%) were the best performers, while PLUS (-14.50%), TEL (-9.66%) and GLO (-7.66%) were the main laggards. Meanwhile, foreigners posted a net outflow of 3.83 billion, while the local currency depreciated WoW to ₱57.13 from ₱56.95 against the US dollar. Meanwhile, some developments last week were:

- The Bangko Sentral ng Pilipinas cut its benchmark rate by 25 bps to 5% in August 2025, the lowest since November 2022 and in line with expectations. Inflation slowed to 0.9% in July from 1.4%, the weakest since October 2019. BSP kept its inflation forecast steady at 1.7% for 2025, 3.3% for 2026, and 3.4% for 2027, though risks remain from possible power rate adjustments and higher rice tariffs. The Board noted strong domestic demand but flagged external headwinds, particularly from US policy shifts affecting trade and investment, which weigh on the growth outlook. The overnight deposit and lending rates were also reduced to 4.5% and 5.5%.

- The Philippines' trade deficit narrowed to $4.05 billion in July 2025 from $4.88 billion a year earlier as exports rose 17.3% to $7.34 billion on strong gains in electronics, mineral products, machinery, and gold. The US took the largest share of exports at 15.8% despite new tariffs, followed by Hong Kong at 15.2%, Japan at 13.6%, and China at 11.3%. Imports inched up 2.3% to $11.38 billion, driven by electronics, manufactured articles, and telecom equipment, with China accounting for 29.9% of inflows, ahead of South Korea at 8.9%, Indonesia at 7.9%, and Japan at 7.4%. For January to July, the trade gap narrowed to $28.46 billion from $29.93 billion in 2024.

PSEi

TOP 10		BOTTOM 10	
CBC	8.06%	PLUS	-14.50%
CNPF	6.38%	TEL	-9.66%
DMC	5.49%	GLO	-7.66%
ALI	3.32%	CNVRG	-6.67%
AREIT	2.76%	AC	-6.03%
AGI	1.39%	BDO	-5.19%
SCC	1.23%	SMC	-3.94%
GTCAP	1.17%	AEV	-3.32%
LTG	0.86%	URC	-2.99%
JGS	0.00%	SMPH	-2.74%

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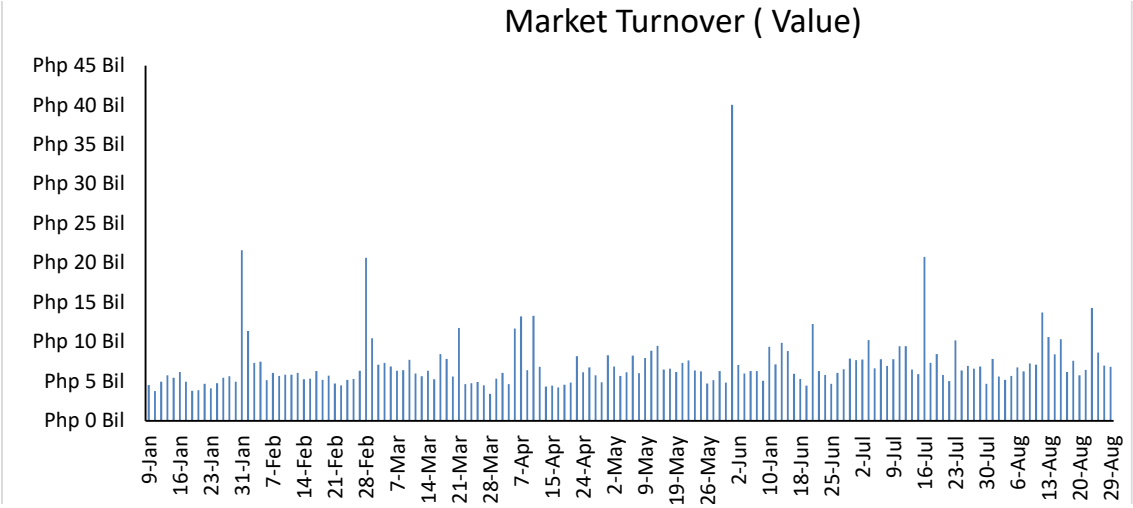
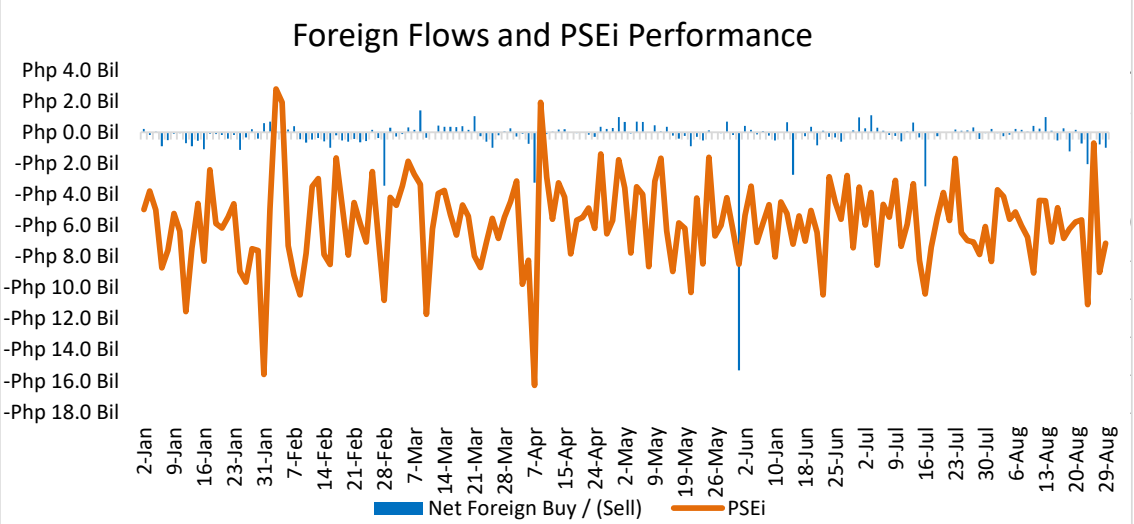
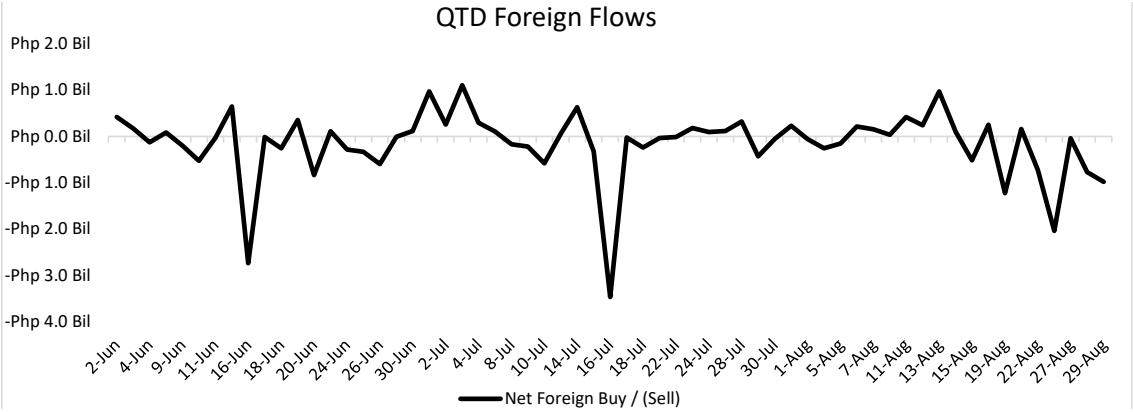
⇒ Market turnover averaged ₱9.20 billion last week, higher than the ₱6.49 billion recorded in the previous week.



⇒ Foreigners posted a net outflow of 3.83 billion, reversing the net outflow of 1.53 billion posted in the week before. Foreign flows is likely to see an inflow as investors expect a low inflation, suggesting a continued rate cuts for BSP.





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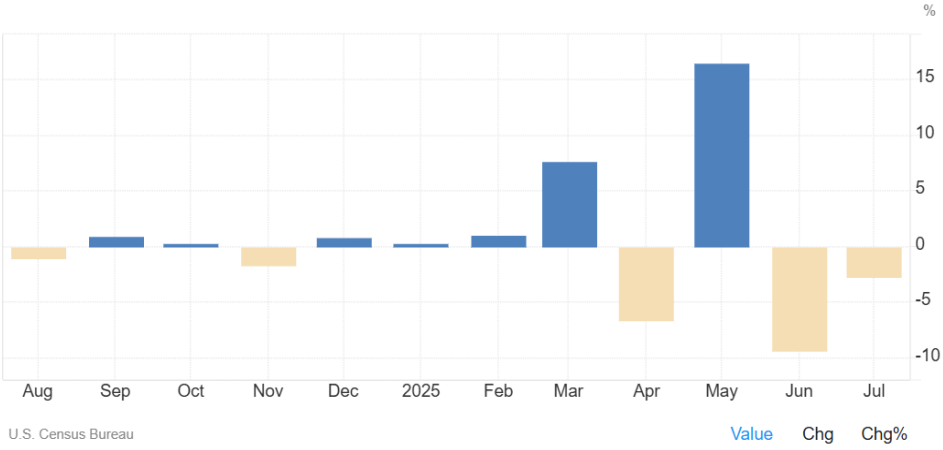
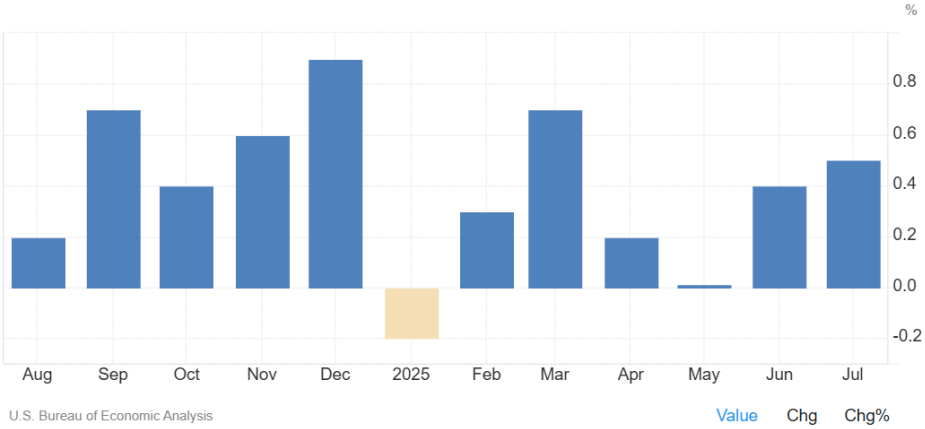


⇒ **US Durable Goods Order.** US durable goods orders fell 2.8% to $302.8 billion in July 2025, extending June's 9.4% drop but beating the 4% expected decline. Manufacturing fell 4% to $214.2 billion, with nondefense aircraft down 32.7% to $19.1 billion, while machinery, primary metals, and computers rose 1.8%, 1.5%, and 3.5% to $38.9 billion, $27 billion, and $2.5 billion. (U.S. Census Bureau)



⇒ **US Personal Spending.** US personal spending rose 0.5% in July to $20.8 trillion, up from June's revised 0.4% and in line with forecasts. It marked the strongest gain in four months, reflecting consumer resilience despite economic uncertainty and high borrowing costs. Durable goods spending rebounded 1.9% after a 0.8% drop, services rose 0.4%, while nondurable goods nearly stalled at 0.1%. (U.S. Bureau of Economic Analysis)

For the Week

TOP GAINERS		TOP LOSERS	
SMC	14.31%	WLCON	-7.03%
PX	8.97%	IMI	-6.98%
NIKL	8.02%	SHLPH	-4.95%
JFC	7.23%	AC	-4.29%
TECH	6.25%	JGS	-4.03%
SGP	5.56%	GLO	-3.89%
EEI	4.71%	SEVN	-3.77%
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PAL	2.56%	ACEN	-2.61%
AREIT	2.35%	UBP	-2.54%
LTG	2.21%	SM	-2.51%
FGEN	2.20%	MER	-2.32%
DITO	1.96%	GMA7	-2.21%
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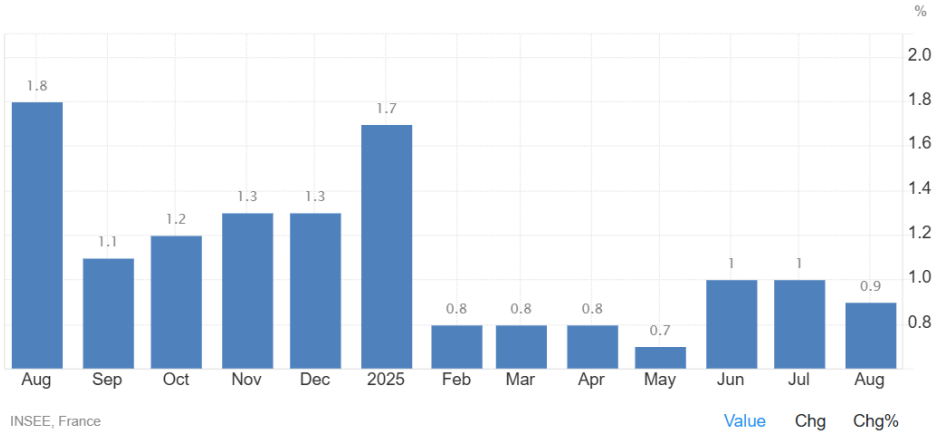
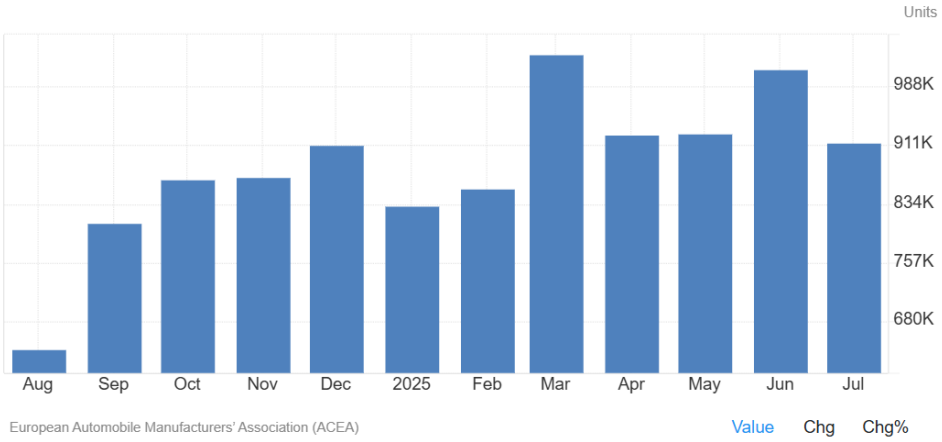


⇒ **France Inflation Rate.** France's inflation eased to 0.9% in August 2025 from 1% in July, below expectations, with services cooling to 2.1% and manufactured goods falling faster at -0.3%. Energy costs declined at a slower pace (-6.2% vs -7.2%), food inflation stayed at 1.6%, and tobacco held at 4%. (INSEE, France)



⇒ **European Union New Car Passenger Registration.** EU passenger car registrations rose 7.4% yoy to 914,680 units in July 2025, rebounding from June's 7.3% decline, led by Spain (17.1%) and Germany (11.1%), while France and Italy fell 7.7% and 5.1%. Battery electric vehicle (BEV) registrations surged 39.1%, driven by Spain (127.1%), Germany (58.6%), France (14.8%), and the Netherlands (10.2%). Through July, total EU car registrations fell 0.7% yoy, but BEV sales grew 12.5% to 1.01 million units, making up 15.6% of the market, with Germany, Belgium, and the Netherlands accounting for 60% of BEVs, while France saw a 4.3% drop. (European Automobile Manufacturers' Association)

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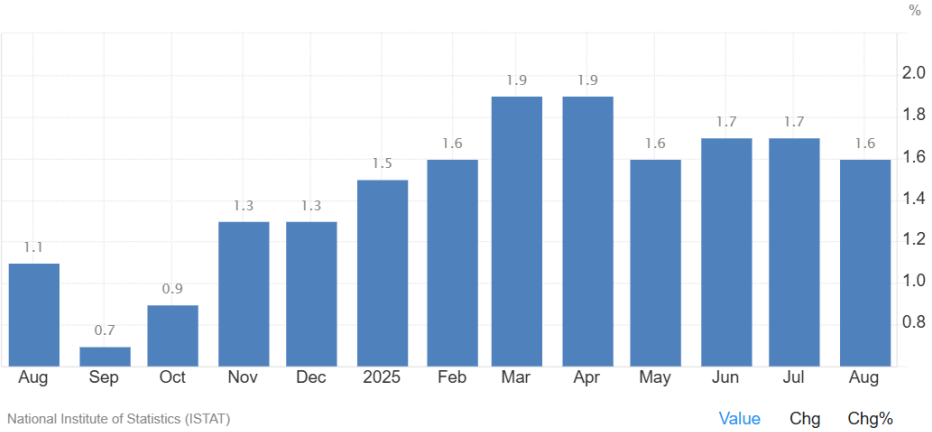
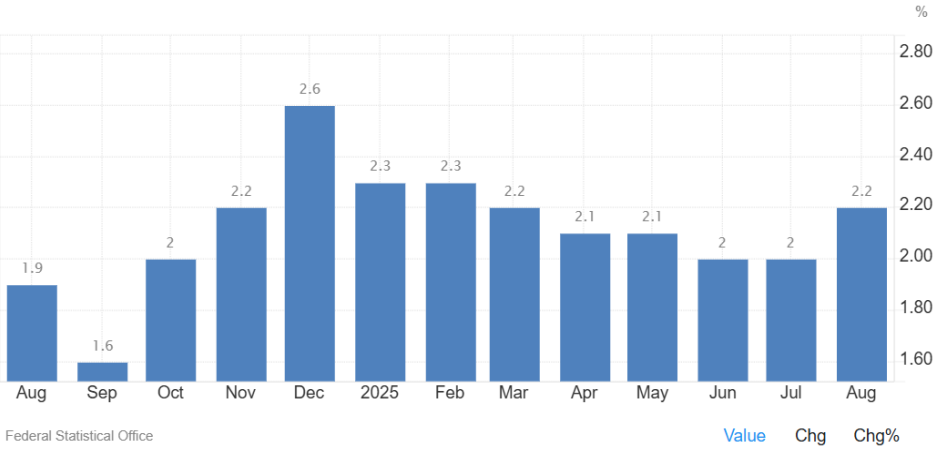


⇒ **Italy Inflation Rate.** Italy's annual inflation eased to 1.6% in August 2025 from 1.7% in July, its lowest since May and below expectations. The EU-harmonized rate also slipped to 1.7%. Price growth slowed for regulated energy (12.9% vs 17.1%) and communication services (0.2% vs 0.5%), while declines deepened for non-regulated energy (-5.9% vs -5.2%). (National Institute of Statistics (ISTAT)



⇒ **Germany Inflation Rate.** Germany's annual consumer inflation quickened to 2.2% in July 2025 from 2% in June, above expectations of 2.1% and the highest since March. Goods inflation rose to 1.3%, with food up 2.5% and energy costs easing to 2.4%. Services stayed at 3.1%, while core inflation held at 2.7%. (Federal Statistical Office)

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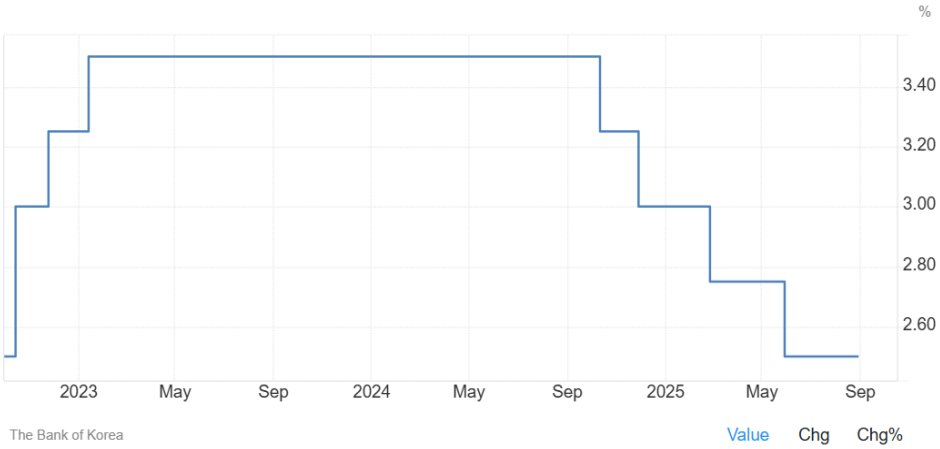
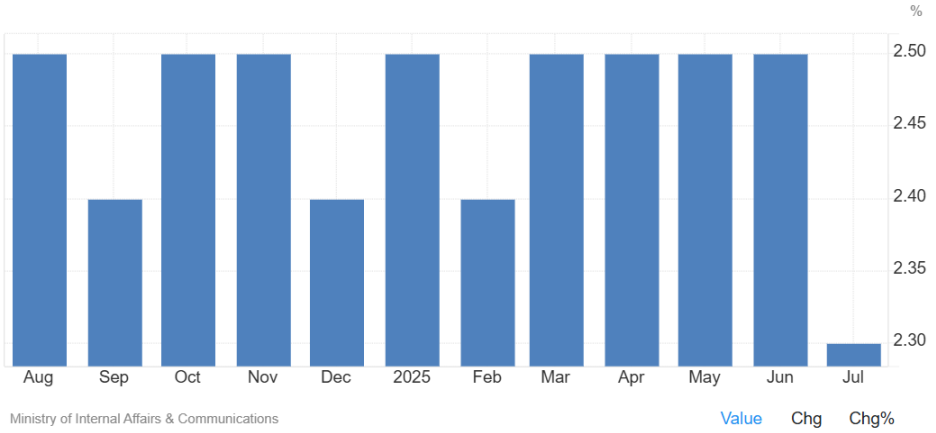


⇒ **South Korea Interest Rate.** The Bank of Korea held its base rate at 2.50% in August 2025, pausing after May, citing rising household debt and housing market risks. Property prices rebounded then eased, while household lending surged. The bank raised its outlook after the US cut tariffs on Korean goods to 15% in exchange for investment pledges and fiscal stimulus. GDP is forecast at 0.9% in 2025 and 1.6% in 2026, with inflation at 2.0% and 1.9%, but growth remains below potential. (The Bank of Korea)



⇒ **Japan Unemployment Rate.** Japan's unemployment fell to 2.3% in July 2025, the lowest since December 2019, as unemployed dropped 80 thousand to 1.64 million. Employment slipped to 68.31 million, the labor force fell to 69.93 million, and those outside it rose to 39.72 million. Labor force participation rose to 63.9%, while the jobs-to-applicants ratio held at 1.22, the lowest since March 2022. (Ministry of Internal Affairs & Communications)

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Market Outlook

What you need to know

⇒ This week will highlight key US indicators including non-farm payrolls, unemployment rate, balance of trade, ISM manufacturing and services PMIs, MBA 30-year mortgage rate, and JOLTs job openings which will guide expectations on labor market resilience and Federal Reserve policy. In the euro area, inflation, retail sales, unemployment rate, the third estimate of GDP growth, and HCOB manufacturing and services PMIs will provide signals on whether growth remains fragile amid sticky prices. In APAC, South Korea's exports and inflation, China's Caixin manufacturing PMI, and Australia's GDP growth and trade data will give insight into regional demand and recovery momentum.

⇒ The PSEi is likely to see positive sentiment as investors weigh expectations that inflation remained within the 1.0% to 1.8% range in August, still well below the BSP's 2-4% target and supportive of further monetary easing, though slightly higher than July's 0.9% print. The BSP said it will continue to monitor developments affecting both inflation and growth, with official data due on September 5. At the same time, manufacturing activity is expected to improve modestly, with PMI rising from 50.9 in July to 51 in August, signaling continued expansion. These indicators may help maintain optimism on policy support and economic resilience, even as investors stay watchful ahead of the data release. Lastly, investors are eyeing the S&P global manufacturing PMI, inflation rate, and foreign exchange reserves.

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