



## INDICES

Index	Prev	Last	% Chg
PSEI	6037.79	6089.53	0.86%
All Shares	3658.44	3665.08	0.18%
Financial	2021.75	2057.79	1.78%
Industrial	9036.52	8906.05	-1.44%
Holding Firms	4850.95	4911.05	1.24%
Property	2272.41	2247.67	-1.09%
Services	2284.31	2313.18	1.26%
Mining & Oil	14312.36	14921.51	4.26%

## Market Commentary

⇒ **The View.** The PSEI decreased by 51.74 points or 0.86% and finished a slightly strong week at 6,089.53. In the US, stocks were positive last week as investors brushed aside worries over regional bank credit losses and ongoing trade tensions. Locally, sector results were mostly positive, led by Mining & Oil (+4.26%), Financial (+1.78%), and Services (+1.26%). In the PSEI, SMC (+6.78%), BDO (+3.64%), and ICT (+3.14%) were the best performers, while PLUS (-5.35%), CNVRG (-5.12%) and ALI (-3.01%) were the main laggards. Meanwhile, foreigners posted a net outflow of 844.56 million, while the local currency appreciated WoW to ₱58.16 from ₱58.24 against the US dollar. Meanwhile, some developments last week were:

- Cash remittances sent through Philippine banks rose 3.2% year-on-year to \$2.98 billion in August 2025, up from \$2.89 billion a year earlier, driven by higher inflows from land-based workers (3%) and sea-based workers (3.8%). From January to August, remittances totaled \$22.91 billion, up 3.1%, supported mainly by the US, Singapore, and Saudi Arabia. The US remained the largest source at 40.4% of total remittances, followed by Singapore (7.1%), Saudi Arabia (6.3%), Japan (4.9%), and the UK (4.8%). Including informal and in-kind transfers, personal remittances grew 3.2% to \$3.31 billion in August, bringing cumulative personal remittances for January to August to \$25.51 billion, up 3.1% from the previous year.
- The rise in retail prices of construction materials in Metro Manila slowed in September, according to the Philippine Statistics Authority (PSA). The construction materials retail price index (CMRPI) in the National Capital Region (NCR) grew 1% from 1.1% in August. PSA said the downtrend was mainly due to a decline in carpentry material prices, which fell 0.1% after a 0.3% increase the previous month, along with slower price gains in plumbing, electrical, masonry, and miscellaneous materials. The CMRPI tracks changes in average retail prices of construction materials across selected NCR stores.

## PSEI

## TOP 10

SMC  
BDO  
ICT  
AREIT  
JGS  
BPI  
SM  
AC  
CNPF  
GTCAP

6.78%  
3.64%  
3.14%  
2.92%  
2.81%  
2.63%  
1.50%  
1.32%  
0.81%  
0.69%

## BOTTOM 10

PLUS  
CNVRG  
ALI  
URC  
SCC  
GLO  
AGI  
PGOLD  
EMI  
DMC

-5.35%  
-5.12%  
-3.01%  
-2.86%  
-2.71%  
-2.14%  
-2.01%  
-1.99%  
-1.97%  
-1.93%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

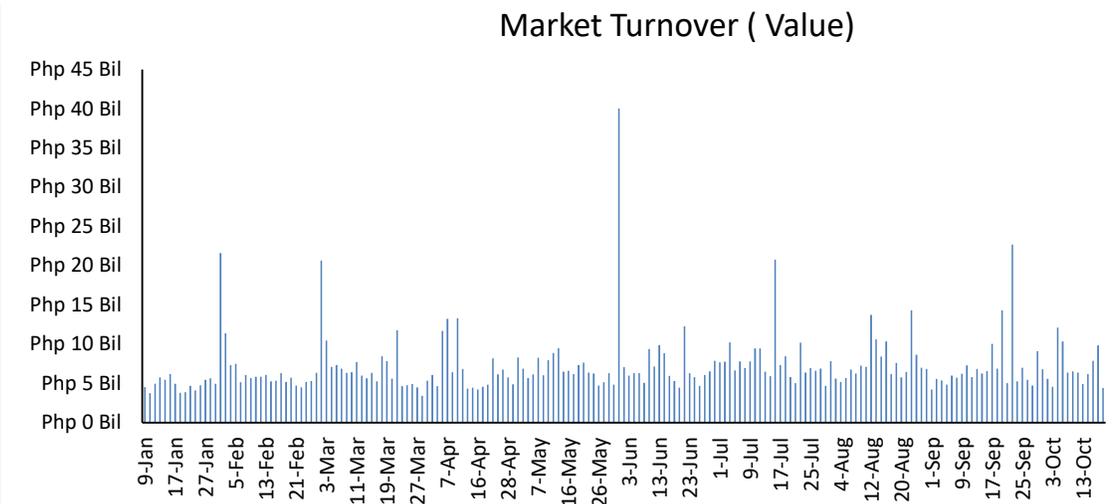
czar.rana@mandarinsecurities.com

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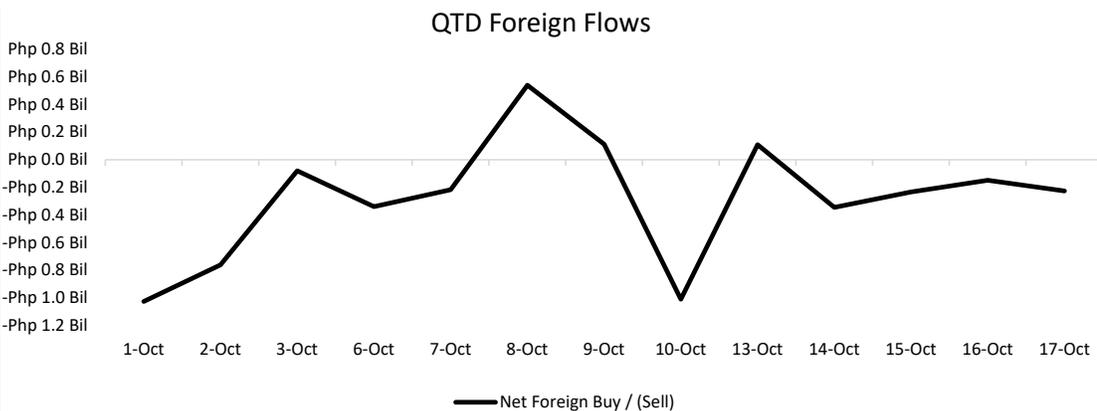
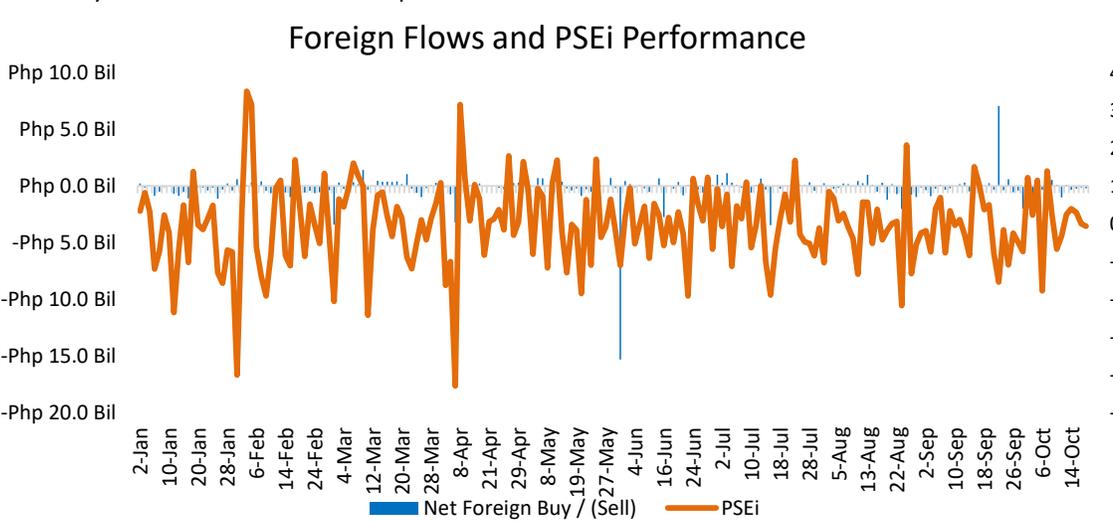
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⇒ Market turnover averaged ₱6.64 billion last week, lower than the ₱8.35 billion on recorded in the previous week.



⇒ Foreigners posted a net outflow of 844.56 million, narrower than net outflow of 917.78 million posted in the week before. Foreign flows is likely to see a mild inflow as companies report earnings but remain wary due to macroeconomic and political uncertainties.



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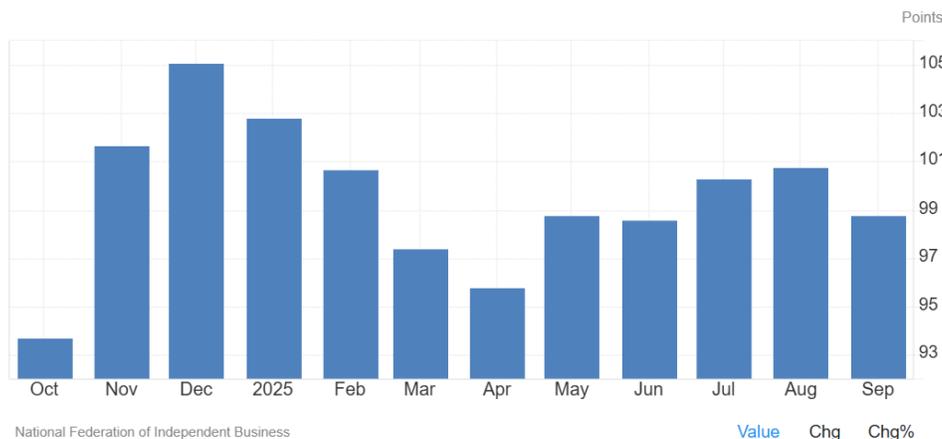
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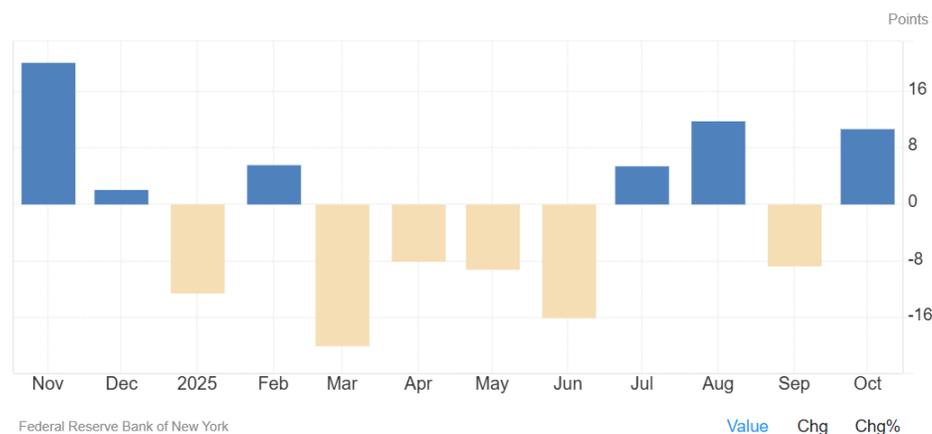


## Key Economic Figures

## For the Week



⇒ **US Nfib Business Optimism Index.** The NFIB Small Business Optimism Index fell to 98.8 in September 2025 from 100.8, reflecting small business concerns over inflation and supply chain disruptions. (National Federation of Independent Business)



⇒ **US NY Empire State Manufacturing Index.** The NY Empire State Manufacturing Index climbed to 10.7 in October, driven by higher new orders, shipments, employment, and rising optimism despite supply constraints and cost pressures. (Federal Reserve Bank of New York)

## TOP GAINERS

## TOP LOSERS

MWIDE	14.43%	MWC	-8.79%
APX	10.21%	TOP	-8.57%
SHLPH	10.14%	SGP	-8.45%
SMC	6.78%	AB	-7.83%
VLL	4.76%	DNL	-7.46%
BDO	3.64%	STR	-7.38%
IMI	3.63%	ROCK	-6.70%
SEVN	3.32%	SLI	-6.25%
ICT	3.14%	CEB	-6.22%
AREIT	2.92%	PLUS	-5.35%
JGS	2.81%	CNVRG	-5.12%
BPI	2.63%	PX	-4.47%
CHP	2.61%	DMW	-3.74%
TUGS	1.75%	GTTPB	-3.60%
HOME	1.59%	FNI	-3.23%
SM	1.50%	ION	-3.19%
AC	1.32%	PAL	-3.14%
GMA7	1.12%	ALI	-3.01%
MRSGI	0.87%	EI	-3.00%
MAXS	0.85%	SPC	-2.93%

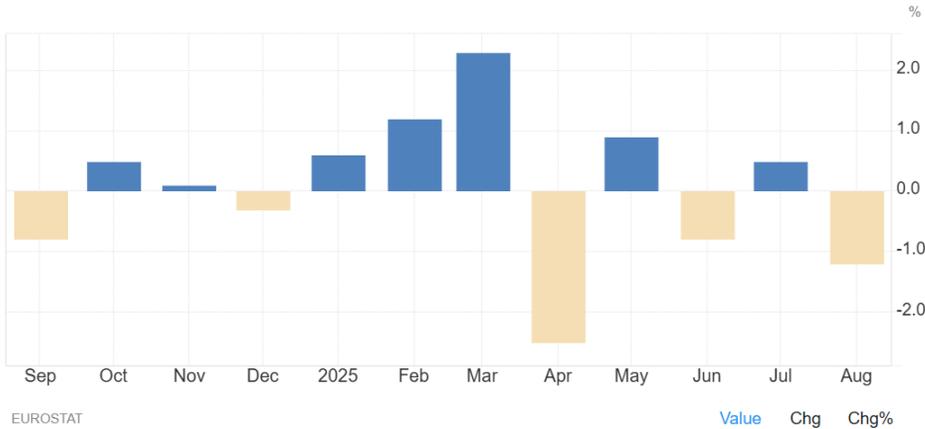
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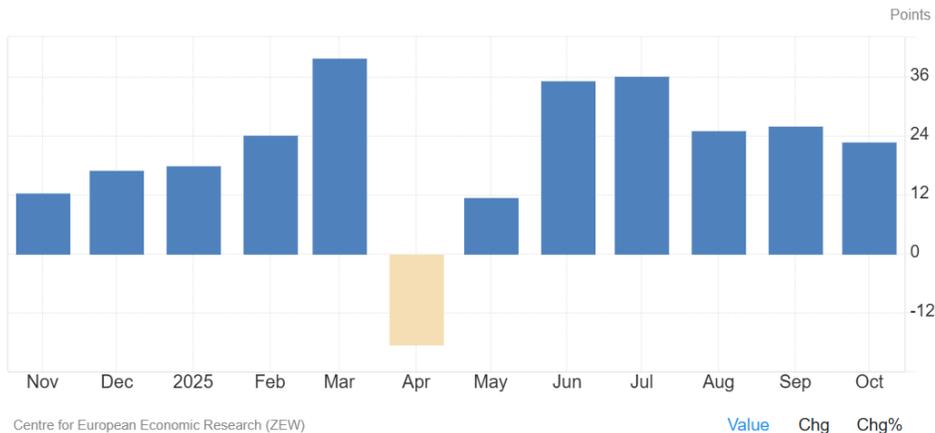


## Key Economic Figures

## For the Week



⇒ **Euro Area Industrial Production.** Eurozone industrial production fell 1.2% month-on-month in August 2025, led by declines in capital and durable goods, with Germany, Italy, France, and Spain posting contractions, while the Netherlands grew. (EUROSTAT)



⇒ **Euro Area Economic Sentiment Index.** The Eurozone ZEW Economic Expectations Index dropped to 22.7 in October 2025, the lowest in five months, as the France budget dispute and weaker current economic assessments dampened sentiment. (Centre for European Economic Research (ZEW))

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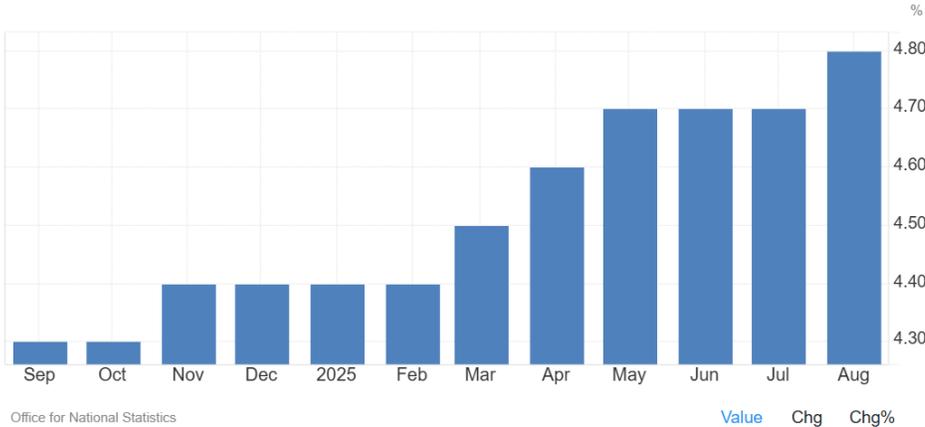
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## Key Economic Figures

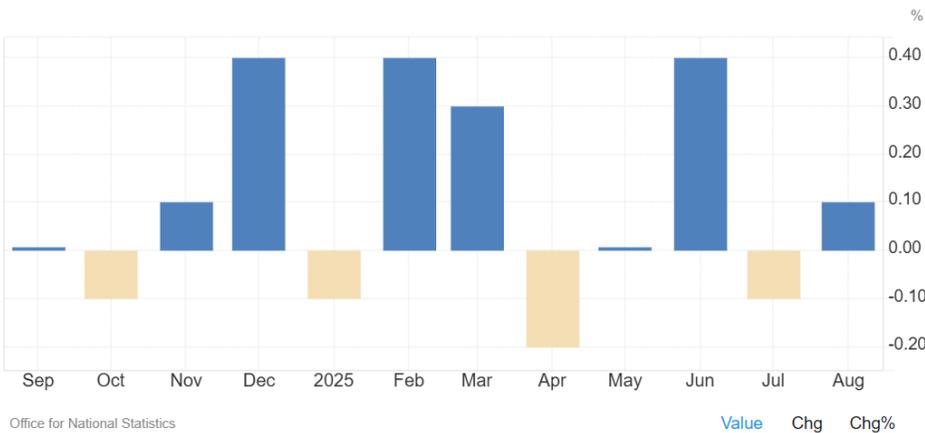
## For the Week



Office for National Statistics

Value Chg Chg%

⇒ **United Kingdom Unemployment Rate.** The UK unemployment rate rose to 4.8% in the three months to August 2025, the highest since June 2021, driven by short - and long-term jobless gains, while employment increased by 91,000. (Office for National Statistics)



Office for National Statistics

Value Chg Chg%

⇒ **United Kingdom GDP Growth.** The UK's real GDP rose 0.1% in August 2025, driven by gains in manufacturing, utilities, and water supply, while mining, construction, and several services sectors partially offset growth. (Office for National Statistics)

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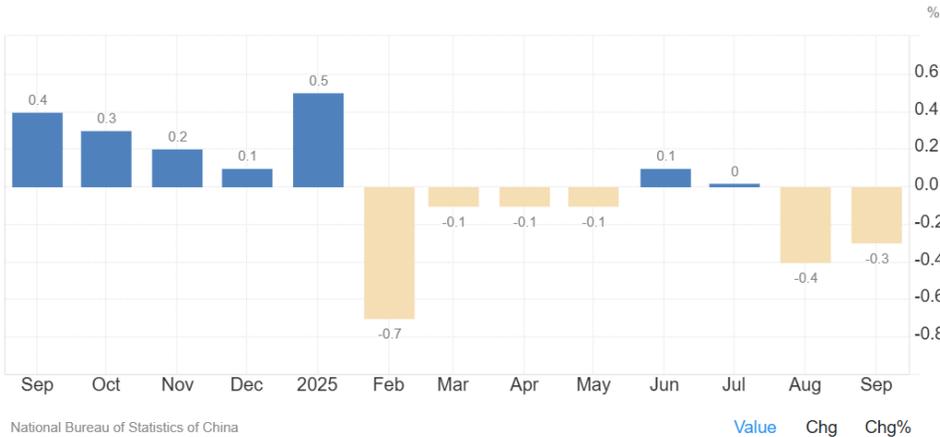
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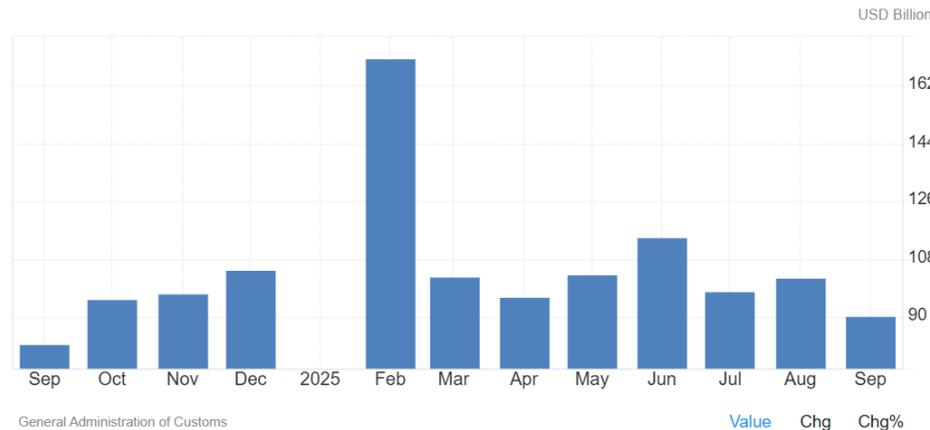
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## Key Economic Figures



⇒ **China Inflation Rate.** China's consumer prices fell 0.3% year-on-year in September 2025, led by a sharper drop in food prices, while non-food inflation and core CPI rose, reflecting mixed trends in consumer demand. (National Bureau of Statistics of China)



⇒ **China Balance of Trade.** China's trade surplus reached \$90.45 billion in September, below expectations but above last year, as exports rose 8.3% and imports grew 7.4%, driven by strong domestic demand and market diversification. (General Administration of Customs)

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## Market Outlook

### What you need to know

- ⇒ This week will feature key US indicators including existing home sales, the inflation rate, S&P Global composite PMI, and durable goods orders, providing updates on housing, prices, and business activity. In the euro area, focus will be on the HCOB composite, manufacturing, and services PMI flash readings, and Germany's producer prices change. The United Kingdom will release its inflation rate, business and consumer confidence, CBI industrial trends orders, retail sales, and manufacturing PMI, while France will report business and consumer confidence and Spain will release its balance of trade and unemployment rate, giving a snapshot of sentiment and production trends across the region. In APAC, China will publish its GDP growth rate, industrial production, retail sales, and unemployment rate, Japan will report its balance of trade, inflation rate, and S&P Global manufacturing PMI flash, while South Korea will announce its interest rate, outlining regional growth and trade conditions.
- ⇒ The PSEi is likely to see cautious sentiment this week as investors weigh upcoming corporate earnings and global developments. Analysts said the PSEi has been range-bound in recent weeks due to investor indecision, with attractive valuations tempered by concerns over the country's growth outlook, corruption issues, and offshore headwinds. Local companies including BDO, Concepcion Industrial, Wilcon Depot, Universal Robina, and PX are set to report results, with most expected to show higher EPS compared to the previous quarter. These earnings will provide insight into the strength of Philippine corporate profits and broader economic health. The government's budget deficit is also expected to narrow to ₱70 billion from ₱84.8 billion, suggesting improving fiscal conditions. However, renewed US-China trade tensions and the upcoming release of the delayed US CPI report ahead of the Fed's policy meeting may keep sentiment mixed, limiting strong market momentum.

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