



## INDICES

Index	Prev	Last	% Chg
<b>PSEi</b>	6,135.06	6,348.14	3.47%
<b>All Shares</b>	3,517.05	3,607.00	2.56%
<b>Financial</b>	2,095.59	2,133.55	1.81%
<b>Industrial</b>	8,773.06	9,066.24	3.34%
<b>Holding Firms</b>	4,898.60	4,991.92	1.91%
<b>Property</b>	2,308.84	2,303.93	-0.21%
<b>Services</b>	2,354.53	2,554.64	8.50%
<b>Mining &amp; Oil</b>	15,522.82	16,300.56	5.01%

## Market Commentary

⇒ **The View.** The PSEi surged by 3.47% or 213.08 points and finished a strong week at 6,348.14. In the US, stocks were positive after lower than expected job data, indicating there's more growth ahead. Locally, sector results were mostly positive, led by Services (+8.50%), Mining & Oil (+5.01%), and Industrial (+3.34%). In the PSEi, JFC (+14.44%), AEV (+12.14%), and ICT (+10.23%) were the best performers, while AGI (-3.17%) and CNVRG (-0.91%) were the main laggards. Meanwhile, foreigners posted a net inflow of ₱2.16 billion, while the local currency depreciated WoW to ₱59.245 from ₱58.841 against the US dollar. Meanwhile, some developments last week were:

- The Philippines' annual inflation rate climbed to 1.8% in December 2025, up from 1.5% in November and above market expectations of 1.4%, marking the highest reading since March. The increase was largely driven by a jump in food and non-alcoholic beverages, especially vegetables, tubers, cooking bananas, pulses, and oils and fats, while clothing and footwear also rose faster at 2.2%. Prices eased for housing and utilities, transport, and alcoholic beverages and tobacco. On a monthly basis, consumer prices increased 0.9% versus 0.2% in November. Core inflation was 2.4%, and the annual average inflation for 2025 stood at 1.7%, down from 3.2% in 2024.
- The Philippines' unemployment rate fell to 4.4% in November 2025 from 5.5% in October, reflecting seasonal hiring and an improving labor market, though it remained above November 2024's 3.2%. The number of unemployed rose to 2.25 million, while total employment slightly declined to 49.26 million. Services continued as the largest employer at 62.1% of total employment, followed by agriculture at 20.0% and industry at 17.9%. Typhoons Tino and Uwan affected accommodation, food services, and trade, while the labor force participation rate dipped to 64.0% from 64.6%, indicating fewer active workers.

## PSEi

## TOP 10

JFC	14.44%
AEV	12.14%
ICT	10.23%
CBC	9.74%
ACEN	9.19%
SCC	7.96%
URC	5.35%
PGOLD	5.26%
MONDE	4.83%
AC	4.49%

## BOTTOM 10

AGI	-3.17%
CNVRG	-0.91%
EMI	0.12%
ALI	0.22%
AREIT	0.34%
PLUS	0.62%
DMC	1.14%
SMPH	1.76%
LTG	1.76%
GTCAP	1.85%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

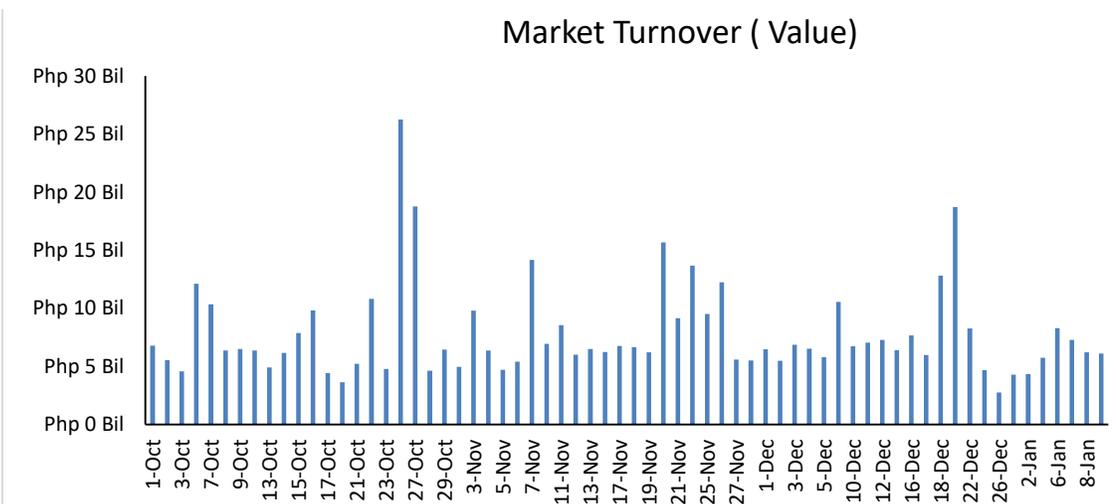
czar.rana@mandarinsecurities.com

## Disclaimer:

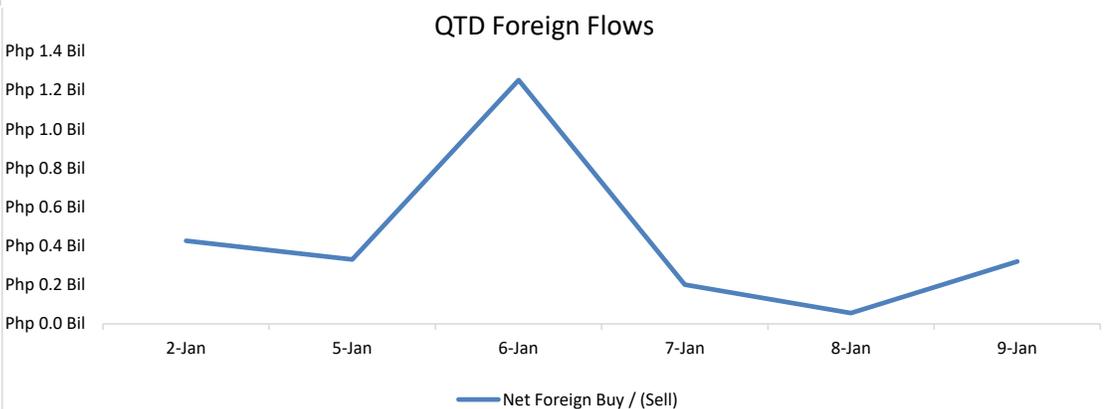
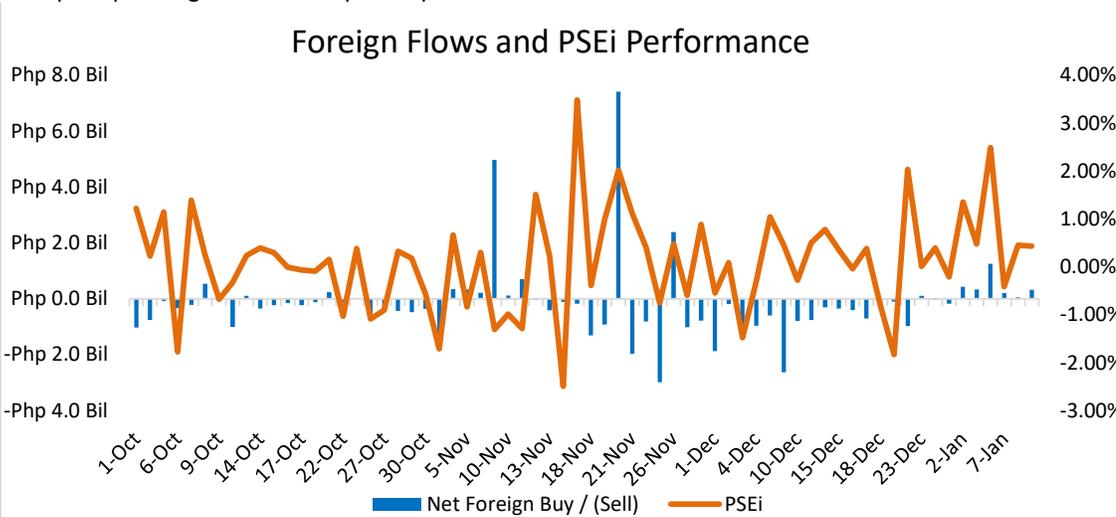
Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. 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 ₱6.73 billion last week, higher than the ₱4.32 billion recorded in the previous week.



⇒ Foreigners posted a net inflow of ₱2.16 billion, higher than the net inflow of ₱258.53 million posted in the week before. Foreign flows are likely to see outflows due to profit taking after the recent rally may prompt foreign investors to pare exposure.



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

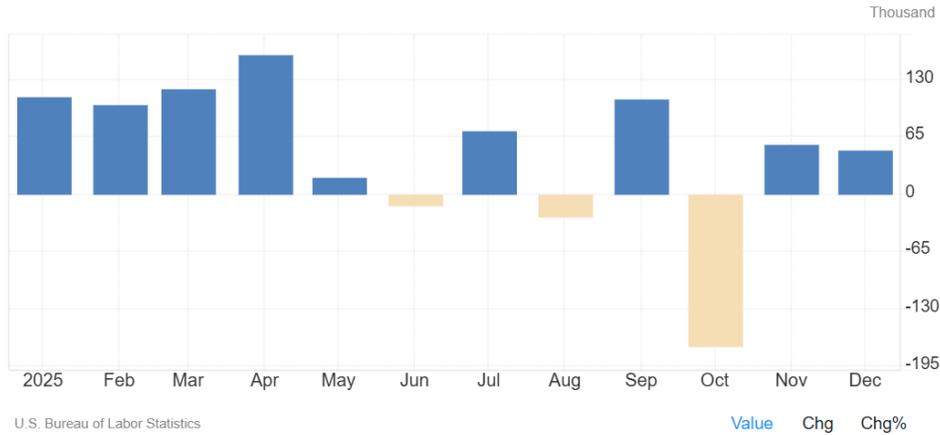
Disclaimer:

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.

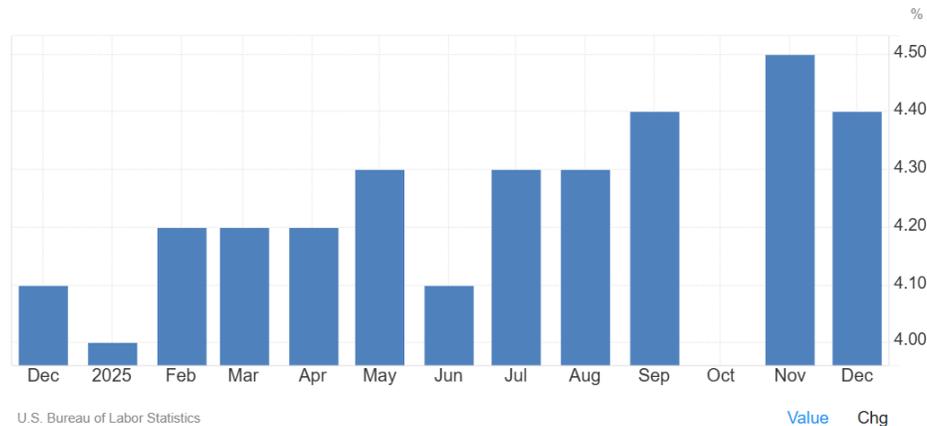


## Key Economic Figures

## For the Week



⇒ **US Non Farm Payrolls.** The US added 50K jobs in December 2025, below 60K forecast, led by gains in food services, healthcare, and social assistance, while retail and several sectors lost jobs. (U.S. Bureau of Labor Statistics)



⇒ **US Pending Homes Sales.** The US unemployment rate fell to 4.4% in December 2025, with job gains of 232K and a slight decline in labor force participation to 62.4%. (National Association of Realtors)

## TOP GAINERS

## TOP LOSERS

FNI	40.74%	EI	-5.63%
VLL	29.81%	DMW	-5.40%
IMI	18.44%	MAXS	-4.90%
JFC	14.44%	STR	-4.00%
TECH	12.70%	DELM	-3.62%
AEV	12.14%	AGI	-3.17%
DITO	10.29%	GTPPB	-2.40%
ICT	10.23%	DD	-1.08%
CBC	9.74%	CNVRG	-0.91%
HOME	9.70%	DDPR	-0.82%
ACEN	9.19%	SEVN	-0.81%
NIKL	8.74%	ABS	-0.48%
SHLPH	8.23%	GSMI	0.00%
PCOR	8.06%	SSP	0.00%
SCC	7.96%	HOUSE	0.00%
ION	7.84%	SLI	0.00%
FLI	7.79%	TUGS	0.00%
RRHI	7.56%	PLC	0.00%
SPC	7.39%	GLOPP	0.00%
FGEN	7.33%	MWP	0.00%

## 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



National Bureau of Statistics of China

Value Chg

⇒ **China Inflation Rate.** China's annual inflation rose to 0.8% in December 2025, driven by higher food prices, while core inflation stayed at 1.2% and overall yearly inflation remained below target. (National Bureau of Statistics of China)

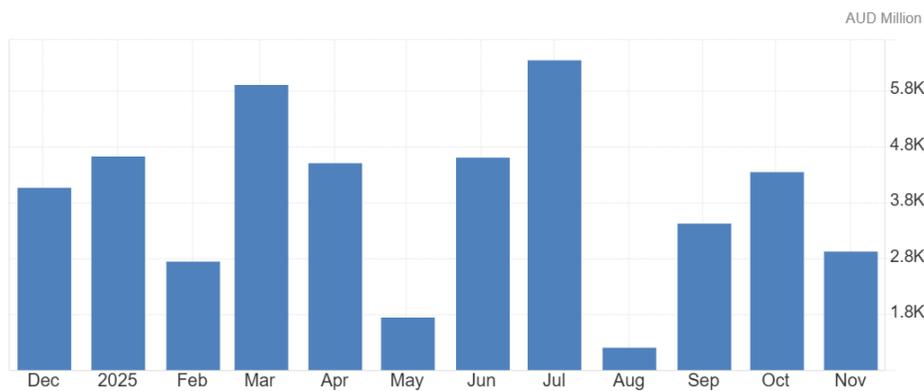
## For the Week

## TOP GAINERS

FNI	40.74%
VLL	29.81%
IMI	18.44%
JFC	14.44%
TECH	12.70%
AEV	12.14%
DITO	10.29%
ICT	10.23%
CBC	9.74%
HOME	9.70%
ACEN	9.19%
NIKL	8.74%
SHLPH	8.23%
PCOR	8.06%
SCC	7.96%
ION	7.84%
FLI	7.79%
RRHI	7.56%
SPC	7.39%
FGEN	7.33%

## TOP LOSERS

EEI	-5.63%
DMW	-5.40%
MAXS	-4.90%
STR	-4.00%
DELM	-3.62%
AGI	-3.17%
GTTPB	-2.40%
DD	-1.08%
CNVRG	-0.91%
DDPR	-0.82%
SEVN	-0.81%
ABS	-0.48%
GSMI	0.00%
SSP	0.00%
HOUSE	0.00%
SLI	0.00%
TUGS	0.00%
PLC	0.00%
GLOPP	0.00%
MWP	0.00%



Australian Bureau of Statistics

Value Chg Chg%

⇒ **Australia Balance of Trade.** Australia's goods trade surplus narrowed to AUD 2.94 billion in November 2025 as exports fell, especially to major partners, while imports rose, reflecting strong domestic demand. (Australian Bureau of Statistics)

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 week will feature key US indicators including the inflation rate, retail sales, PPI, and existing home sales, providing insights on prices, consumer demand, and housing activity. In the euro area, focus will be on the United Kingdom's GDP growth, manufacturing and industrial production month-on-month, and balance of trade, along with Germany's full-year GDP growth, reflecting economic momentum and trade conditions across the region. In APAC, Australia will release the Westpac consumer confidence change, China will report its balance of trade, and South Korea will release its interest rate decision and unemployment rate, offering a view of regional sentiment, policy, and labor conditions.
- ⇒ The PSEi is likely to see a cautious sentiment this week as profit taking emerges following last week's rally, with investors turning cautious amid the lack of fresh catalysts. The index's move above 6,300 was supported by benign inflation and improved manufacturing data, reinforcing expectations of further BSP easing, but these were partly offset by the peso's slide to record lows. With the market coming off a three week advance and approaching key resistance levels, selling pressure may resurface as investors reassess valuations and wait for clearer signals on monetary policy, currency direction, and the broader growth outlook.

Mandarin Securities Corp.

**Czar Rana**

+63 (96) 5559-9127

[czar.rana@mandarinsecurities.com](mailto: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.