



## INDICES

Index	Prev	Last	% Chg
PSEi	6,333.26	6,328.97	-0.07%
All Shares	3,599.31	3,583.23	-0.45%
Financial	2,113.02	2,151.39	1.82%
Industrial	9,037.74	8,993.05	-0.49%
Holding Firms	5,056.87	5,020.25	-0.72%
Property	2,292.52	2,198.13	-4.12%
Services	2,554.37	2,584.44	1.18%
Mining & Oil	18,216.35	18,951.58	4.04%

## Market Commentary

⇒ **The View.** The PSEi decreased slightly by 0.07% or 4.29 points and finished a flat week at 6,328.97. In the US, stocks were mostly negative on investors reaction to Trump's nominee for Fed Chair and series of mixed earnings results. Locally, sector results were mostly mixed, led by Mining & Oil (+4.04%), Financial (+1.82%), and Services (+1.18%). In the PSEi, BPI (+6.90%), ICT (+3.05%), and LTG (+2.97%) were the best performers, while PLUS (-11.35%), ACEN (-9.56%), and RCR (-9.52%) were the main laggards. Meanwhile, foreigners posted a net inflow of ₱7.49 billion, while the local currency appreciated WoW to ₱58.86 from ₱59.09 against the US dollar. Meanwhile, some developments last week were:

- Philippine GDP grew 3% year on year in the fourth quarter of 2025, below the 3.8% consensus and easing from 3.9% in the prior quarter, marking the weakest expansion since early 2021 amid fallout from an infrastructure corruption scandal, severe typhoons, and trade headwinds. Growth in government spending slowed to 3.7% and household consumption to 3.8%, while fixed investment contracted 7.2%. Net trade provided support as exports rose 13.2% and imports increased 3.5%. For full-year 2025, the economy expanded 4.4%, undershooting the government's 5.5% to 6.5% target.
- The Philippines' trade deficit narrowed to \$3.52 billion in December 2025 from \$4.15 billion a year earlier, the smallest gap since February, as exports outpaced imports. Shipments surged 23.3% to \$6.99 billion, led by electronics, which accounted for 57.8% of total exports, with the US, Hong Kong, Japan, and China as top markets. Imports rose 7.1% to \$10.52 billion, driven by electronics and fuel. For full-year 2025, the trade deficit improved to \$49.17 billion from \$54.33 billion.

## PSEi

## TOP 10

BPI	6.90%
ICT	3.05%
LTG	2.97%
AEV	2.58%
SCC	2.25%
GTCAP	1.67%
CBC	1.59%
MBT	1.32%
MER	1.20%
JFC	0.99%

## BOTTOM 10

PLUS	-11.35%
ACEN	-9.56%
RCR	-9.52%
PGOLD	-7.73%
SMPH	-5.26%
CNPF	-4.88%
ALI	-3.63%
AC	-3.62%
EMI	-3.37%
SMC	-3.32%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

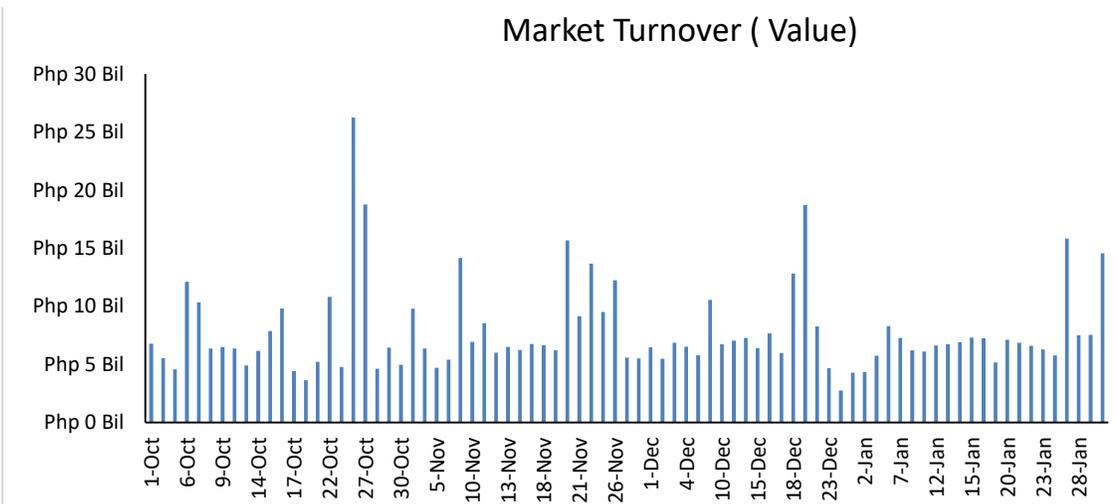
czar.rana@mandarinsecurities.com

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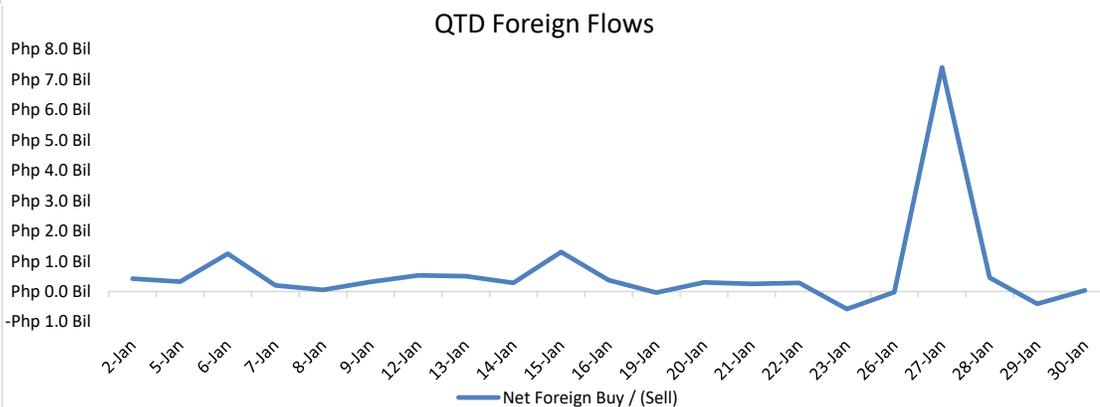
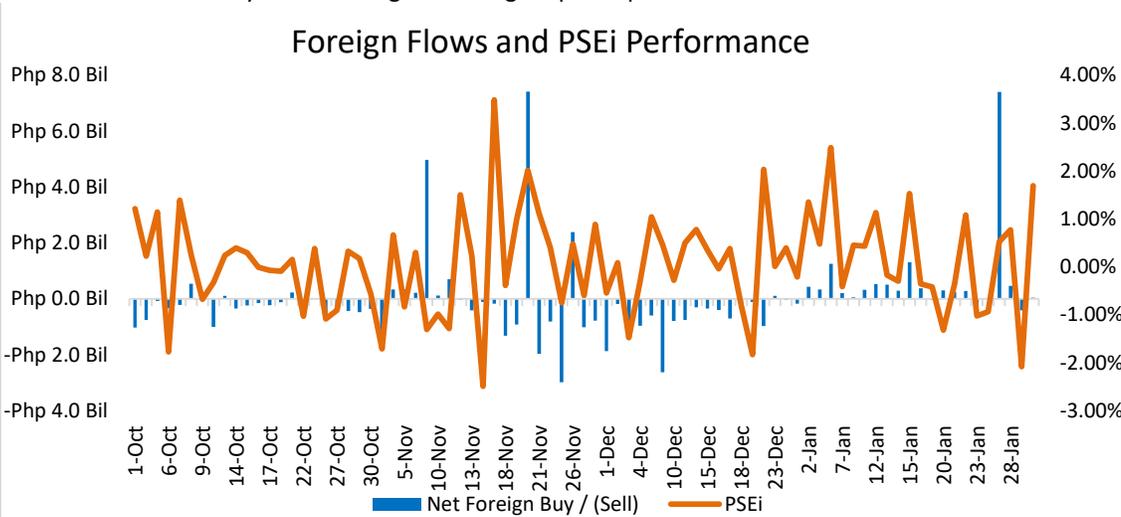
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⇒ Market turnover averaged ₱10.26 billion last week, higher than the ₱6.42 billion recorded in the previous week.



⇒ Foreigners posted a net inflow of ₱7.49 billion, higher than the net inflow of ₱235.84 million posted in the week before. Foreign flows are likely to see mild outflows as weak GDP data and cautious sentiment are likely to offset bargain hunting despite expectations of a BSP rate cut.



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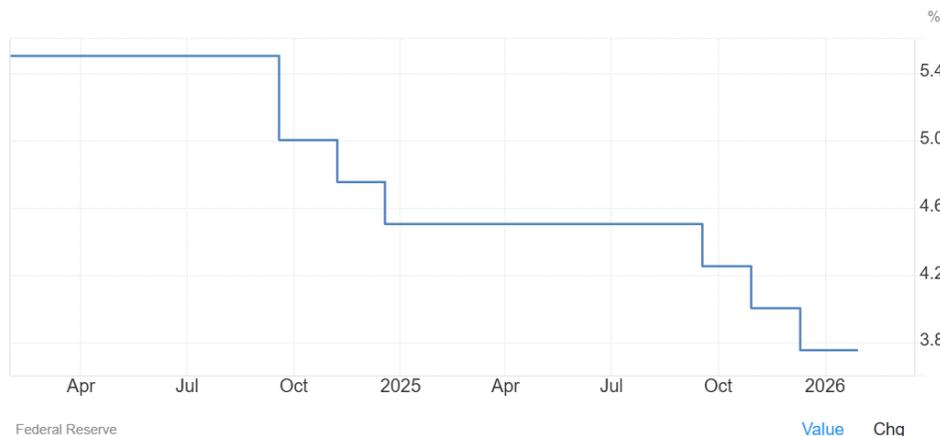
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Mandarin Securities Corp.  
**Czar Rana**  
 +63 (96) 5559-9127  
 czar.rana@mandarinsecurities.com



## Key Economic Figures

## For the Week



Federal Reserve

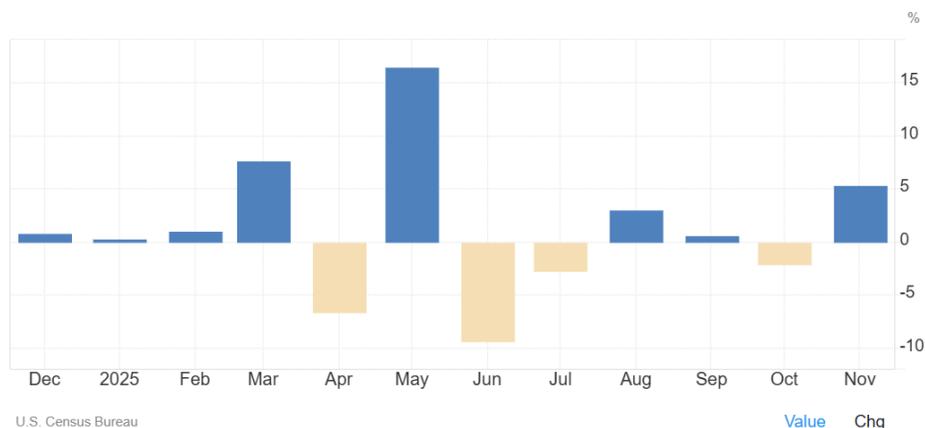
Value Chg

⇒ **US Fed Funds Interest Rate Decision.** The Fed held rates at 3.5%–3.75% in January, citing solid growth and easing labor risks, while two governors dissented in favor of another 25 bp cut. (Federal Reserve)

## TOP GAINERS

## TOP LOSERS

SHLPH	12.61%	PLUS	-11.35%
FNI	9.34%	ACEN	-9.56%
NIKL	8.67%	RCR	-9.52%
ABS	7.89%	FGEN	-8.29%
BPI	6.90%	PGOLD	-7.73%
BLOOM	5.93%	LPC	-7.50%
PNB	4.32%	HOME	-7.14%
PX	3.94%	WLCON	-6.70%
MWC	3.57%	STR	-6.15%
ICT	3.05%	ION	-5.31%
LTG	2.97%	SMPH	-5.26%
RRHI	2.78%	AB	-5.22%
AEV	2.58%	ROCK	-4.95%
SCC	2.25%	CNPF	-4.88%
TUGS	1.72%	TECH	-4.23%
GTCAP	1.67%	FB	-4.14%
CBC	1.59%	AGI	-4.12%
EW	1.48%	AP	-3.70%
SGP	1.48%	ALI	-3.63%
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U.S. Census Bureau

Value Chg

⇒ **US Durable Goods Orders.** US durable goods orders surged 5.3% in November, led by a 14.7% rebound in transportation equipment, notably a 97.6% jump in civilian aircraft bookings. (U.S. Census Bureau)

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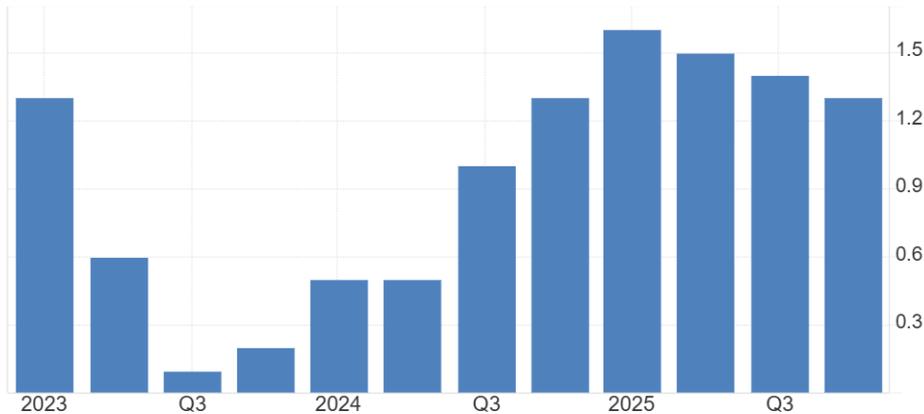
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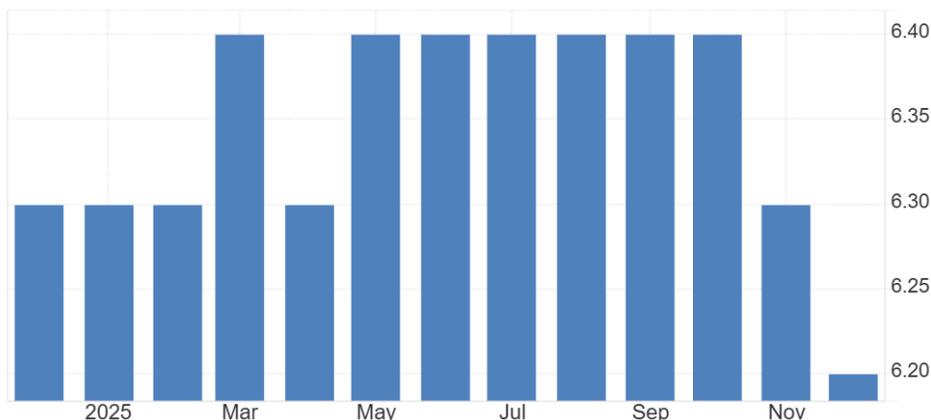
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## Key Economic Figures



⇒ **Euro Area GDP Growth Rate.** Euro Area GDP grew 1.3% year-on-year in Q425, slightly easing from 1.4% but beating 1.2% expectations, bringing full-year growth to 1.5%, with 1.2% forecast for 2026. (EUROSTAT)



⇒ **Euro Area Unemployment Rate.** Euro Area unemployment fell to 6.2% in December 2025, matching record lows, as joblessness declined by 61,000, while youth unemployment edged down to 14.3%. (EUROSTAT)

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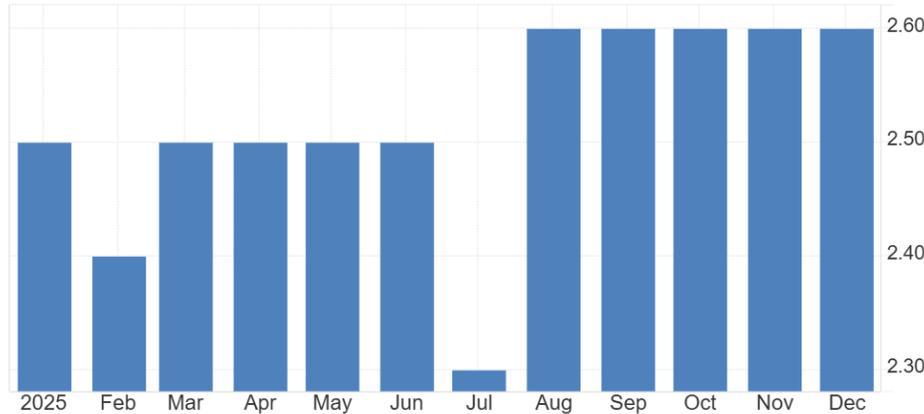
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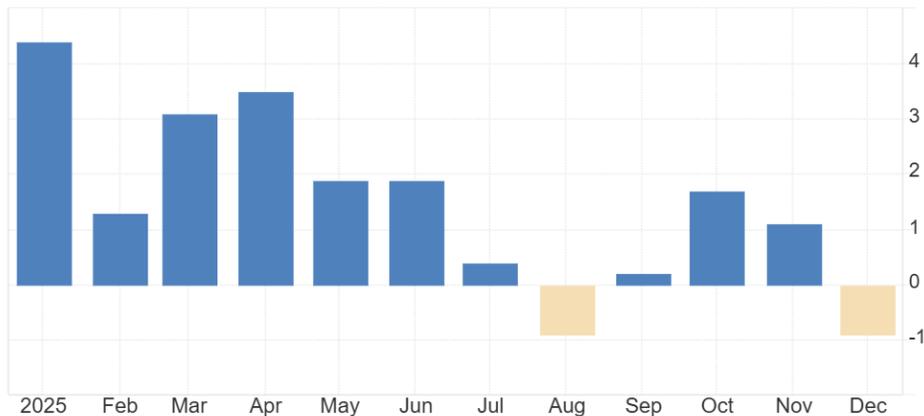
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## Key Economic Figures



⇒ **Japan Unemployment Rate.** Japan's unemployment rate stayed at 2.6% in December, with 50,000 more unemployed, a slightly lower labor force, and a jobs-to-applicants ratio rising to 1.19. (Ministry of Internal Affairs & Communications)



⇒ **Japan Retail Sales.** Japan's retail sales fell 0.9% year-on-year in December, reversing November's 1.1% rise, with declines in clothing, fuel, and department stores, while autos and machinery saw gains. (Ministry of Economy Trade & Industry (METI))

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## Market Outlook

### What you need to know

- ⇒ This week will feature key US indicators including ISM manufacturing and services PMI, JOLTs job openings, non-farm payrolls, unemployment rate, and preliminary Michigan consumer sentiment, offering insights into labor and business conditions. In the euro area, focus will be on the flash inflation rate yoy, ECB interest rate decision, and retail sales, alongside the United Kingdom's BoE interest rate decision and Germany's balance of trade, reflecting policy and trade trends. In APAC, China will release the RatingDog manufacturing PMI, Australia will announce the RBA interest rate decision and balance of trade, Japan will report household spending, and South Korea will publish its inflation rate year-on-year, outlining regional activity and price dynamics.
- ⇒ The PSEi is likely to see a cautious sentiment this week as investors may continue to price in the Philippines' weaker fourth-quarter 2025 GDP growth of 3%, which pulled full-year expansion to 4.4%, well below the government's target, keeping sentiment fragile despite bargain hunting late last week. The market may remain defensive as investors await fresh catalysts, particularly S&P Global Philippines Manufacturing PMI and January inflation data, while hopes for a February BSP rate cut could provide some support and help temper downside risks.

Mandarin Securities Corp.

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+63 (96) 5559-9127

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

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