



INDICES

Index	Prev	Last	% Chg
PSEi	6,390.91	6,384.58	-0.10%
All Shares	3,584.43	3,560.26	-0.67%
Financial	2,137.83	2,134.81	-0.14%
Industrial	9,067.42	9,170.56	1.14%
Holding Firms	5,069.19	5,062.13	-0.14%
Property	2,200.63	2,185.69	-0.68%
Services	2,655.28	2,652.59	-0.10%
Mining & Oil	17,006.06	17,999.40	5.84%

Market Commentary

⇒ **The View.** The PSEi decreased by 0.10% or 6.33 points and finished a lackluster week at 6,384.58. In the US, stocks were negative as jobs data came stronger than expected, dampening rate cut odds, along with concerns of AI disruption. Locally, sector results were mostly negative, led by Property (-0.68%), Holding Firms (-0.14%), and Financial (-0.14%). In the PSEi, CNVRG (+7.41%), PGOLD (+6.12%), and JFC (+4.63%) were the best performers, while SMC (-8.97%), PLUS (-7.71%), and BDO (-3.13%) were the main laggards. Meanwhile, foreigners posted a net inflow of ₱1.32 billion, while the local currency appreciated WoW to ₱58.02 from ₱58.585 against the US dollar. Meanwhile, some developments last week were:

- Net foreign direct investment in the Philippines slipped 0.3% year on year to \$0.9 billion in November 2025, the highest level since July but still below the same month last year, as declines in reinvested earnings and debt instruments offset a sharp surge in equity capital. South Korea led inflows, mainly into manufacturing. From January to November, net FDI totaled \$7.1 billion, down 22.1% from \$9.1 billion a year earlier.
- Loans from universal and commercial banks grew 9.2% year on year in December, easing from 10.3% in November, based on preliminary data, while seasonally adjusted outstanding loans fell 2.0% month on month. Lending to residents expanded 9.7%, slower than 10.7% previously, and loans to non residents declined 8.1%, deeper than the 4.5% drop a month earlier. Business loans rose 8.0%, driven by real estate, power and utilities, wholesale and retail trade, and financial activities, while consumer loans increased 21.4%, slightly below November's pace. The BSP said it will keep liquidity and lending conditions aligned with price and financial stability objectives.

PSEi

TOP 10

CNVRG
PGOLD
JFC
MBT
GTCAP
SCC
JGS
URC
AC
MONDE

7.41%
6.12%
4.63%
4.22%
3.13%
3.11%
2.99%
2.40%
2.22%
1.47%

BOTTOM 10

SMC
PLUS
BDO
ALI
CNPF
LTG
SM
EMI
DMC
GLO

-8.97%
-7.71%
-3.13%
-3.05%
-2.06%
-1.89%
-1.71%
-1.15%
-1.10%
-0.93%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

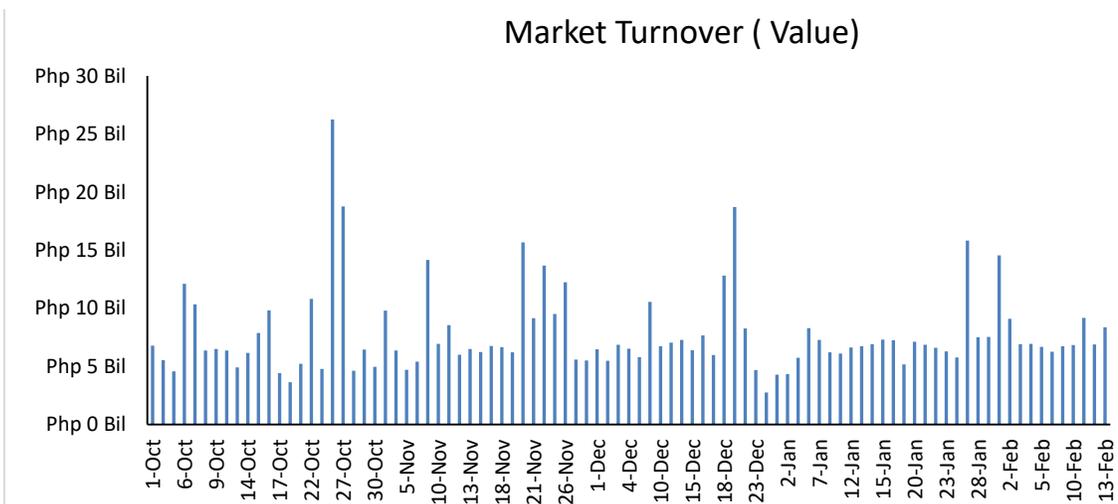
czar.rana@mandarinsecurities.com

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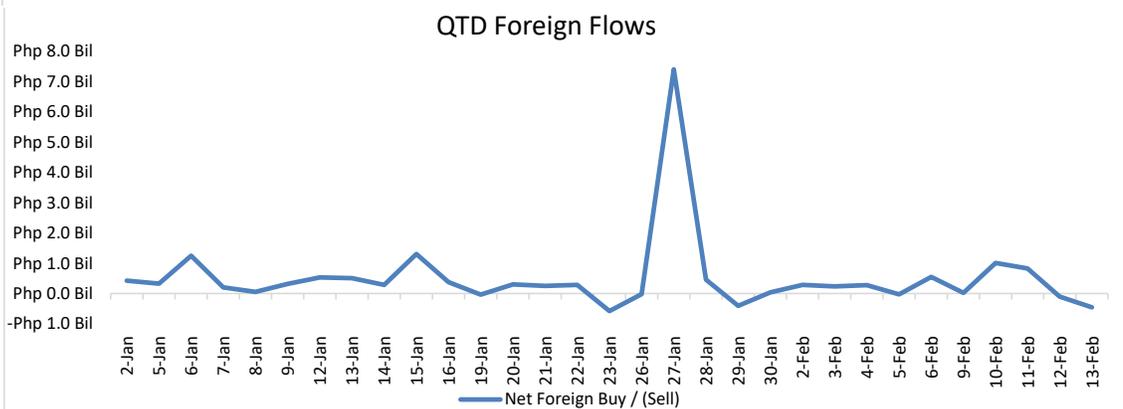
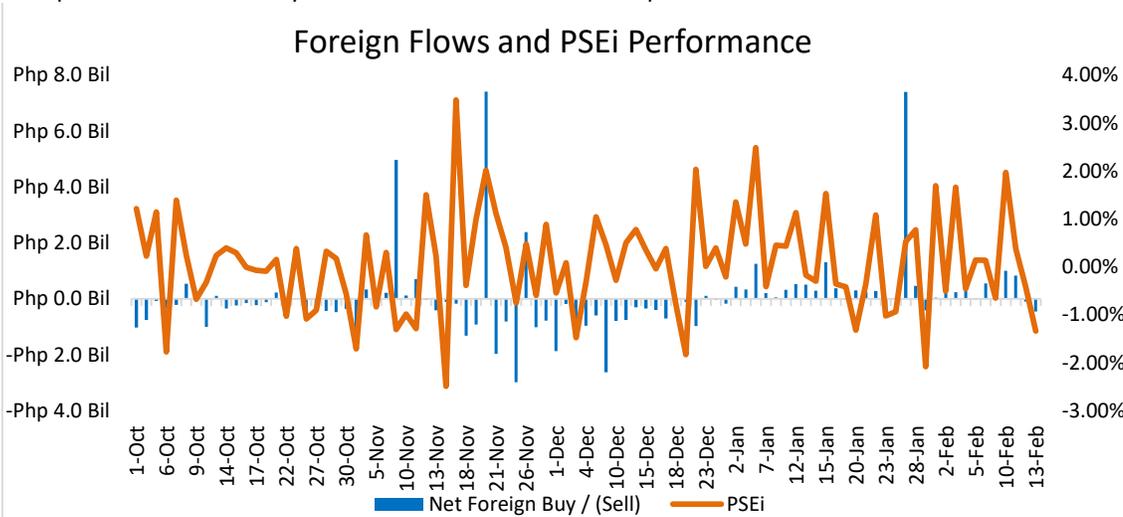
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⇒ Market turnover averaged ₱7.61 billion last week, slightly higher than the ₱7.19 billion recorded in the previous week.



⇒ Foreigners posted a net inflow of ₱1.32 billion, nearly unchanged compared to the net inflow of ₱1.34 billion posted in the week before. Foreign flows are likely to see inflows on expectations of a 25-basis-point BSP rate cut and year-end remittance boosts to the peso.



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Czar Rana
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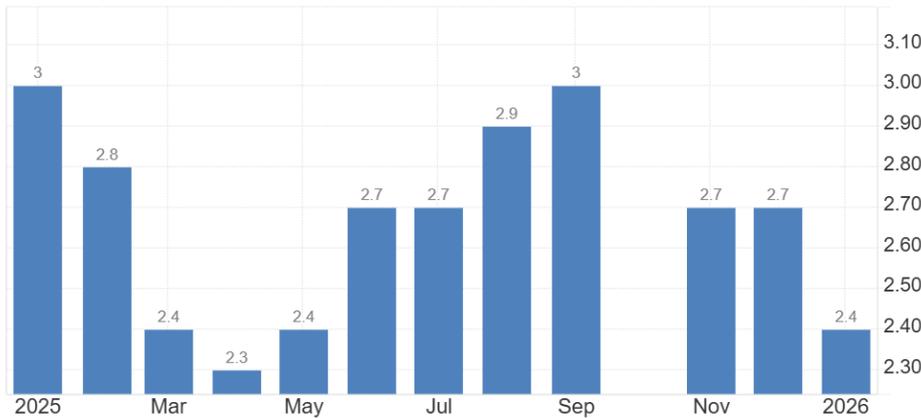
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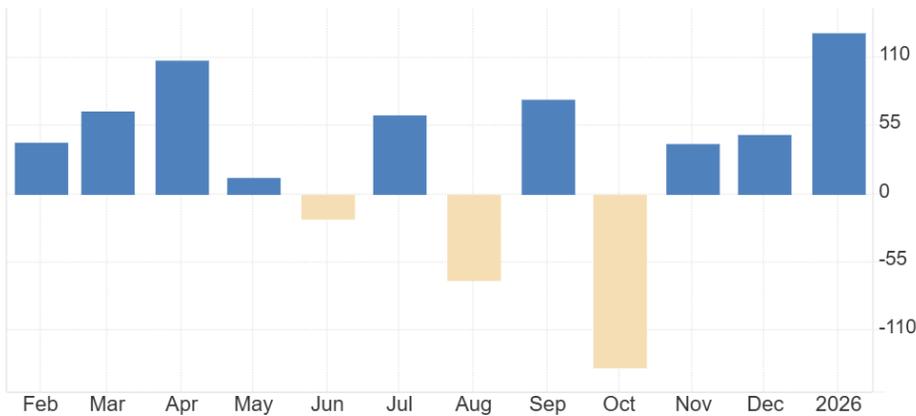


Key Economic Figures

For the Week



⇒ **US Inflation Rate.** US annual inflation eased to 2.4% in January 2026, the lowest since May, with slower energy, used car, food, and shelter price increases moderating overall price pressures. (U.S. Bureau of Labor Statistics)



⇒ **United States Non Farm Payrolls.** US nonfarm payrolls rose by 130K in January 2026, led by health care, social assistance, and construction, surpassing forecasts and marking the strongest gain since December 2024. (U.S. Bureau of Labor Statistics)

TOP GAINERS

TOP LOSERS

NIKL	12.83%	TECH	-12.33%
APX	11.88%	SMC	-8.97%
SHLPH	10.38%	DD	-7.72%
VLL	8.82%	PLUS	-7.71%
LPC	8.33%	SLI	-7.66%
CNVRG	7.41%	PAL	-5.26%
CEB	7.04%	IMI	-4.66%
DELM	6.82%	AB	-4.31%
DITO	6.15%	MWIDE	-3.65%
PGOLD	6.12%	TUGS	-3.57%
SGP	5.51%	BDO	-3.13%
FNI	4.86%	ALI	-3.05%
DNL	4.79%	RCB	-2.16%
EEL	4.65%	PCOR	-2.13%
JFC	4.63%	CNPF	-2.06%
MBT	4.22%	HOME	-1.92%
AGI	4.12%	LTG	-1.89%
EW	3.28%	ABS	-1.81%
GTCAP	3.13%	MWC	-1.72%
SCC	3.11%	SM	-1.71%

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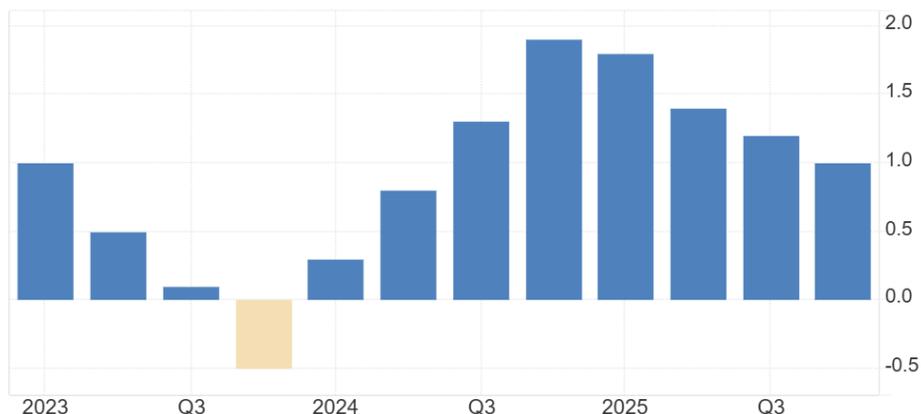
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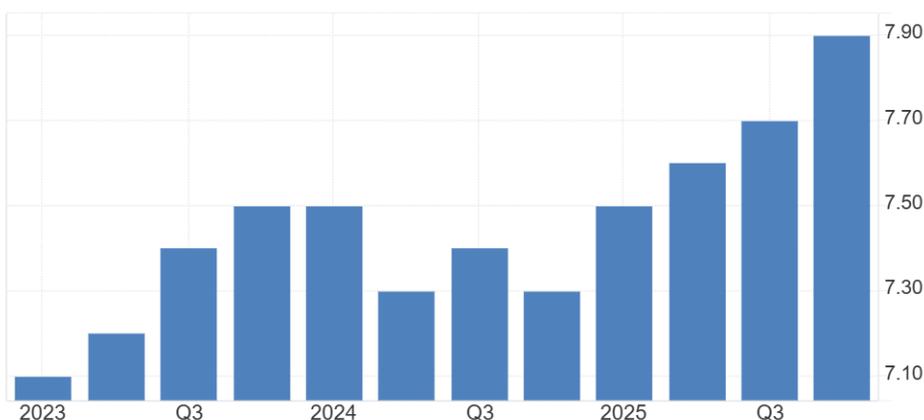
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Key Economic Figures



⇒ **United Kingdom GDP Annual Growth Rate.** The UK economy grew 1.0% year-on-year in Q4 2025, down from 1.2% in Q3, marking its weakest annual growth since mid-2024 amid subdued confidence and sectoral softness. (Office for National Statistics)



⇒ **France Unemployment Rate.** France's unemployment rate rose to 7.9% in Q4 2025, its highest since Q3 2021, driven by youth joblessness, while overall employment and activity rates remained near record highs. (INSEE, France)

For the Week

TOP GAINERS

NIKL	12.83%
APX	11.88%
SHLPH	10.38%
VLL	8.82%
LPC	8.33%
CNVRG	7.41%
CEB	7.04%
DELM	6.82%
DITO	6.15%
PGOLD	6.12%
SGP	5.51%
FNI	4.86%
DNL	4.79%
EEL	4.65%
JFC	4.63%
MBT	4.22%
AGI	4.12%
EW	3.28%
GTCAP	3.13%
SCC	3.11%

TOP LOSERS

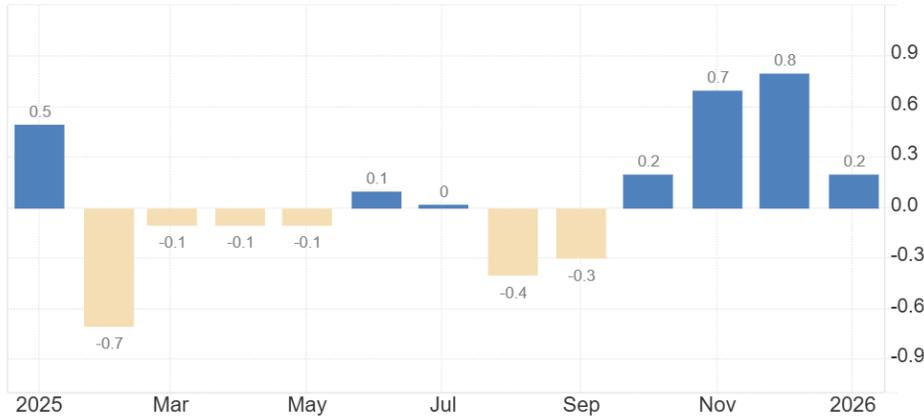
TECH	-12.33%
SMC	-8.97%
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SLI	-7.66%
PAL	-5.26%
IMI	-4.66%
AB	-4.31%
MWIDE	-3.65%
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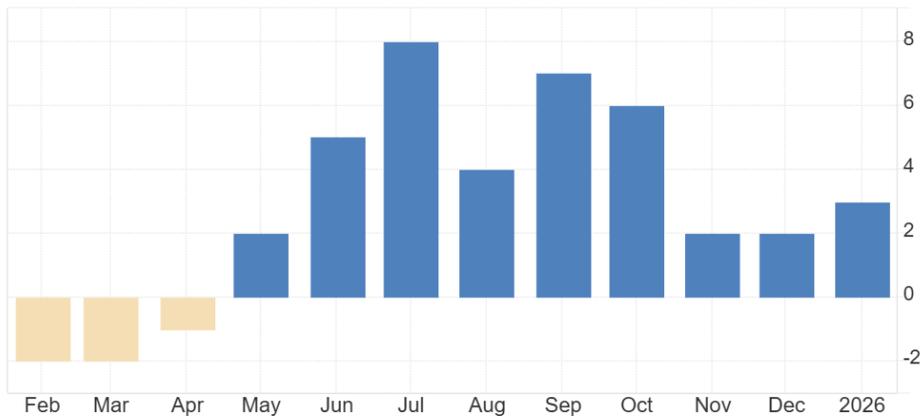
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Key Economic Figures



⇒ **China Inflation Rate.** China's annual inflation slowed to 0.2% in January 2026, its lowest since October, as food and non-food prices fell, while core inflation eased to 0.8% year-on-year. (National Bureau of Statistics of China)



⇒ **Australia Business Confidence.** Australia's NAB Business Confidence Index rose to 3 in January 2026, the highest since October, while business conditions weakened and cost pressures eased to post-pandemic lows. (National Australia Bank)

For the Week

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Market Outlook

What you need to know

- ⇒ This week will feature key US indicators including preliminary building permits, durable goods orders, housing starts, core PCE price index month-on-month, and advance GDP growth rate quarter-on-quarter, providing insights on housing, inflation, and economic momentum. In the euro area, focus will be on industrial production and HCOB composite PMI flash, while the United Kingdom will release unemployment rate, inflation rate, and retail sales, Germany will publish the ZEW economic sentiment index, and Spain will report its balance of trade, reflecting activity, sentiment, and trade across the region. In APAC, Japan will release preliminary GDP growth rate quarter-on-quarter, balance of trade, machinery orders, and inflation rate, while Australia will report unemployment rate and S&P Global manufacturing PMI flash, offering a snapshot of regional growth, labor, and production trends.
- ⇒ The PSEi is likely to see a positive sentiment this week as investors may welcome the expected 25 bps rate cut by the BSP on Thursday, aimed at supporting the economy after fourth-quarter growth slowed to 3% and full-year expansion came in at 4.4%. The easing is seen as a boost for domestic demand amid weaker household spending and subdued private investment, while the upcoming December cash remittances, historically the highest of the year, may provide additional support to the peso and lift market confidence.

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