



Market Commentary

⇒ **The View.** The PSEi decreased by 0.71% or 42.34 points to 5,901.15 on Monday. Philippine shares were negative as investors weighed concerns over rising inflation and interest rates, prompting some companies to scale back capex. In the US, S&P 500 increased by 0.12%, while the Nasdaq Composite improved by 0.20%. Meanwhile, Dow Jones lost 0.13%, while the Russell 2000 grew slightly by 0.043%. US equities were positive as stalled Iran peace talks and renewed Strait of Hormuz tensions lifted oil prices. In Europe, market results were negative as the Stoxx600 decreased by 0.30%, while United Kingdom's FTSE 100 declined by 0.56%. In APAC, market results were mixed. Japan's Nikkei 225 grew 1.38%, while South Korea's KOSPI expanded by 2.15%. Meanwhile, China's CSI 300 improved slightly by 0.033% while Hong Kong's Hang Seng declined by 0.20%. In the local bourse, sector results were mixed. Mining & Oil (+1.96%), Industrial (+0.42%), and Services (+0.01%) led the gainers. In the main index, MER (+2.18%), MBT (+1.48), and URC (+1.30%) were the top performers. On the other end, PLUS (-4.58%), SCC (-3.75%), and AC (-3.47%) had the biggest losses. Market turnover decreased by 3% to ₱5.36 billion, while net foreign selling widened with a ₱677.34 million net outflow on Monday from a ₱628.11 million net outflow on Friday. Meanwhile, the Philippine Peso were nearly flat, closing at ₱60.71 against the US dollar on Monday, weakening marginally from Friday's ₱60.7. The local market may see cautious sentiment on stalled US-Iran peace talks.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,943.49	5,901.15	-0.71%
All Shares	3,352.22	3,335.13	-0.51%
Financial	1,836.83	1,815.58	-1.16%
Industrial	8,798.08	8,835.30	0.42%
Holding Firms	4,603.74	4,523.81	-1.74%
Property	1,966.30	1,954.20	-0.62%
Services	2,768.10	2,768.24	0.01%
Mining & Oil	17,623.19	17,968.89	1.96%

TOP 10

MER	2.18%	PLUS	-4.58%
MBT	1.48%	SCC	-3.75%
URC	1.30%	AC	-3.47%
RCR	1.17%	BDO	-2.61%
GTCAP	1.02%	ACEN	-2.49%
MONDE	0.60%	SM	-2.46%
PGOLD	0.59%	SMPH	-1.90%
ICT	0.28%	BPI	-1.74%
AEV	0.18%	JFC	-1.11%
AREIT	0.00%	JGS	-0.91%

BOTTOM 10

MER	2.18%	PLUS	-4.58%
MBT	1.48%	SCC	-3.75%
URC	1.30%	AC	-3.47%
RCR	1.17%	BDO	-2.61%
GTCAP	1.02%	ACEN	-2.49%
MONDE	0.60%	SM	-2.46%
PGOLD	0.59%	SMPH	-1.90%
ICT	0.28%	BPI	-1.74%
AEV	0.18%	JFC	-1.11%
AREIT	0.00%	JGS	-0.91%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,277.00	24.10%	1.85%
CNPF	3/13/2020	13.10	31.50	140.46%	1.85%
FGEN	9/23/2020	24.80	16.84	-32.10%	0.14%
AP	9/23/2020	25.55	43.75	71.23%	0.14%
BDO	11/17/2020	92.60	112.00	20.95%	-14.70%
BPI	11/17/2020	83.00	90.50	9.04%	-14.70%
MBT	11/17/2020	44.35	68.50	54.45%	-14.70%
SECB	11/17/2020	103.90	65.15	-37.30%	-14.70%
CNVRG	6/13/2022	22.50	12.70	-43.56%	-8.75%
ALI	6/13/2022	30.05	15.80	-47.42%	-8.75%
SGP	6/13/2022	12.06	22.45	86.15%	-8.75%
Ave. Return				22.37%	-7.37%

MARKET DATA

Market Volume	1,609,683,810
Market Turnover (Value)	5,355,537,167
Foreign Buying	2,704,823,126
Foreign Selling	3,382,167,314
Net Foreign Buy / (Sell)	(677,344,188)

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.



Economic Development

- ⇒ **US extends waiver for Philippine Russian oil imports.** The United States has approved the Philippines' request to extend a waiver allowing the purchase of Russian oil and petroleum products, according to the Department of Energy. The waiver runs from April 17 to May 16, 2026. Energy officials said the country currently has 54 days of fuel reserves. Meanwhile, the government will keep its moratorium on new coal projects despite calls to lift the ban amid Middle East energy risks. Existing coal projects with prior permits may proceed, while older plants are being reviewed for retirement. (Reuters)
- ⇒ **DTI urges exporters to claim US tariff refunds.** Philippine exporters are being urged to coordinate with their US partners to recover duties collected under previously imposed US tariffs after a refund system was activated. The Department of Trade and Industry said exporters should confirm whether tariffs under the International Emergency Economic Powers Act were paid and agree on how refunds will be shared if costs were previously split. Only the US importer of record or an authorized customs broker may file claims. The refund process follows a US Supreme Court ruling that the tariffs required congressional approval. (Philstar)

Corporate Developments

- ⇒ **Union Bank of the Philippines (UBP).** UBP reported net income of ₱3.8 billion in the first quarter of 2026, surging 167% year on year and rising 8.7% from the previous quarter, driven by stronger recurring income despite trading losses from market volatility linked to the Iran conflict. UBP net revenues grew 11.8% to ₱21.7 billion, while customers increased 7.6% to 18.9 million. Net interest income reached ₱16.8 billion as lending expanded across consumer and institutional segments. Net interest margin improved to 6.7%. Credit costs fell 17.9%, while asset quality strengthened, supported by better portfolio performance and tighter risk controls. (UBP Company Disclosure)
- ⇒ **Philippine National Bank (PNB).** PNB posted net income of ₱6.37 billion in the first quarter of 2026, up 5% year on year, supported by higher loan volumes, balanced sheet management, and controlled expenses. Net interest income and net fee income both rose 6%. Total loans expanded 15%, while deposits reached ₱1.01 trillion with an 80% CASA ratio. Return on assets stood at 1.91%, while return on equity reached 10.8%. Asset quality remained stable with a 4.78% non-performing loan ratio. Moody's also affirmed PNB's investment-grade rating with a stable outlook. (PNB Company Disclosure)
- ⇒ **Belle Corporation (BEL).** BEL posted consolidated net income of ₱524 million in the first quarter of 2026, up 13% from ₱462 million a year earlier, as revenues rose 9% to ₱1.42 billion. BEL's growth was driven by stronger core operations, with its share in gaming revenues from City of Dreams Manila increasing 12% to ₱486 million, while lease income remained steady at ₱588 million. Moreover, BEL's real estate revenues from Tagaytay Highlands jumped 57% to ₱143 million, while utility revenues at the estate rose 18% to ₱72 million. Lastly, Pacific Online, majority owned by PLC, delivered stable revenues of ₱129 million. (BEL Company Disclosure)

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.



Other Developments

- ⇒ **Trump reviews new Iran proposal.** Trump met with top security advisers on Monday to discuss a new Iranian proposal to end the conflict, though major gaps remain. Iran reportedly wants war and shipping disputes resolved first before addressing its nuclear program, a stance Washington is unlikely to accept. Secretary of State Marco Rubio said Tehran may be trying to delay talks. Oil prices climbed to a two week high as the standoff continued, with shipping through the Strait of Hormuz severely disrupted and broader regional tensions still elevated. *(Reuters)*
- ⇒ **Fed meets as Powell nears exit.** Fed Reserve policymakers meet this week in what could be Jerome Powell's final meeting as chair, with rates widely expected to stay at 3.50% to 3.75%. Markets will focus on whether officials open the door to possible rate hikes later this year as elevated energy prices and the Iran conflict keep inflation risks high. Powell's remarks may also address leadership transition questions as Kevin Warsh's confirmation advances. Investors will watch for signals on how the Fed balances sticky inflation against slowing growth risks. *(Reuters)*

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.



Cash Dividends Schedule

* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/01/26	04/06/26	04/27/26
CA	Concrete Aggregates Corporation	Php1.7746	Cash	Common	04/08/26	04/10/26	04/27/26
DMW	D.M. Wenceslao & Associates, Inc	Php0.10	Cash	Common	04/08/26	04/10/26	04/28/26
MAXS	Max's Group, Inc.	Php0.12250	Cash	Common	04/08/26	04/10/26	05/06/26
URC	Universal Robina Corporation	Php2.10	Cash	Common	04/08/26	04/10/26	05/07/26
SHLPH	Shell Pilipinas Corporation	Php0.30	Cash	Common	04/10/26	04/13/26	05/05/26
APX	Apex Mining Co., Inc.	Php0.36918	Cash	Common	04/14/26	04/15/26	04/27/26
APX	Apex Mining Co., Inc.	Php0.24612	Cash	Common	04/14/26	04/15/26	04/27/26
VITA	Vitarich Corporation	Php0.04911054237	Cash	Common	04/14/26	04/15/26	04/30/26
SGP	Synergy Grid & Development Phils., Inc.	0.3474	Cash	Common	04/14/26	04/15/26	05/04/26
RCB	Rizal Commercial Banking Corporation	Php0.81	Cash	Common	04/15/26	04/16/26	04/28/26
BC	Benguet Corporation	Php0.15	Cash	Common	04/15/26	04/16/26	05/13/26
BCP	Benguet Corporation	Php0.28	Cash	Preferred	04/15/26	04/16/26	05/13/26
PGOLD	Puregold Price Club, Inc.	Php1.18	Cash	Common	04/16/26	04/17/26	05/07/26
KEEPR	The Keepers Holdings, Inc.	Php0.12	Cash	Common	04/16/26	04/17/26	05/07/26
COSCO	Cosco Capital, Inc.	Php0.265	Cash	Common	04/16/26	04/17/26	05/11/26
WLCON	Wilcon Depot, Inc.	Php0.26	Cash	Common	04/16/26	04/17/26	05/12/26
WLCON	Wilcon Depot, Inc.	Php0.14	Cash	Common	04/16/26	04/17/26	05/12/26
GMA7	GMA Network, Inc.	Php0.40	Cash	Common	04/17/26	04/20/26	05/15/26
RSLG1	Raslag Corp.	Php18.7563	Cash	Preferred	04/21/26	04/22/26	04/30/26
CLI	Cebu Landmasters, Inc.	Php0.18	Cash	Common	04/21/26	04/22/26	05/06/26
FDCPA	Filinvest Development Corporation	Php16.5630	Cash	Preferred	04/22/26	04/23/26	05/08/26
FDCPB	Filinvest Development Corporation	Php17.7720	Cash	Preferred	04/22/26	04/23/26	05/08/26
SECB	Security Bank Corporation	Php1.50	Cash	Common	04/22/26	04/23/26	05/08/26
ALCPF	Arthaland Corporation	Php9.1575	Cash	Preferred	04/22/26	04/23/26	05/14/26
RFM	RFM Corporation	Php0.08903	Cash	Common	04/22/26	04/23/26	05/20/26
MONDE	Monde Nissin Corporation	Php0.24	Cash	Common	04/23/26	04/24/26	05/21/26
CREIT	Citicore Energy REIT Corp.	PhP0.056	Cash	Common	04/23/26	04/24/26	05/21/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	04/26/26	04/27/26	05/22/26
CBC	China Banking Corporation	Php1.80	Cash	Preferred	04/29/26	04/30/26	05/14/26
CBC	China Banking Corporation	Php1.00	Cash	Preferred	04/29/26	04/30/26	05/14/26

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.



Cash Dividends Schedule

* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
MWP7A	Megawide Construction Corporation	Php1.828275	Cash	Preferred	04/30/26	05/04/26	05/19/26
MWP7B	Megawide Construction Corporation	Php1.925175	Cash	Preferred	04/30/26	05/04/26	05/19/26
JFC	Jollibee Foods Corporation	Php1.33	Cash	Common	05/04/26	05/05/26	05/21/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	05/04/26	05/05/26	05/25/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	05/04/26	05/05/26	05/25/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	05/04/26	05/05/26	05/25/26
PSE	The Philippine Stock Exchange, Inc.	Php5.50	Cash	Common	05/07/26	05/08/26	05/15/26
AXLM	Axelum Resources Corp.	Php0.063775	Cash	Common	05/07/26	05/08/26	05/21/26
IPO	iPeople, inc.	Php0.2312727	Cash	Common	05/07/26	05/08/26	05/29/26
PSB	Philippine Savings Bank	Php0.75	Cash	Common	05/08/26	05/11/26	05/25/26
EW	East West Banking Corporation	Php0.82	Cash	Common	05/08/26	05/11/26	05/29/26
FDC	Filinvest Development Corporation	Php0.14027	Cash	Common	05/11/26	05/12/26	05/22/26
FLI	Filinvest Land, Inc.	Php0.05	Cash	Common	05/13/26	05/14/26	05/22/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	06/11/26	06/15/26	07/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	06/11/26	06/15/26	07/04/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/26	07/02/26	07/13/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/26	07/02/26	07/13/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/03/26	07/06/26	07/27/26
RSLG1	Raslag Corp.	Php18.7563	Cash	Preferred	07/17/26	07/20/26	07/30/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	07/27/26	07/28/26	08/24/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/26	08/05/26	09/01/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	08/04/26	08/05/26	08/24/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	08/04/26	08/05/26	08/24/26
PGOLD	Puregold Price Club, Inc.	Php0.79	Cash	Common	08/14/26	08/17/26	09/09/26
COSCO	Cosco Capital, Inc.	Php0.133	Cash	Common	08/19/26	08/20/26	09/14/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	09/11/26	09/14/26	10/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	09/11/26	09/14/26	10/04/26
PNB	Philippine National Bank	Php1.65	Cash	Common	09/17/26	09/18/26	10/01/26
PSE	The Philippine Stock Exchange, Inc.	Php5.50	Cash	Common	09/30/26	10/01/26	10/12/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/26	10/02/26	10/12/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/26	10/02/26	10/12/26

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.



Cash Dividends Schedule

* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/02/26	10/05/26	10/27/26
RSLG1	Raslag Corp.	Php18.7563	Cash	Preferred	10/19/26	10/20/26	10/30/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	10/26/26	10/27/26	11/23/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/26	11/05/26	12/01/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/26	11/05/26	11/23/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/26	11/05/26	11/23/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/08/27	02/09/27	02/23/27
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/08/27	02/09/27	02/23/27
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	05/22/25	05/23/25	TBA
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	05/29/25	05/30/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	06/02/25	06/03/25	TBA
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	08/28/25	08/29/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	TBA
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	11/21/25	11/24/25	TBA
TCB2C	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	TBA
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	TBA
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	02/20/27	02/21/25	TBA
TCB2C	Cirtek Holdings Philippine Corporation	Php1.7678125	Cash	Preferred	02/26/27	02/27/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	02/28/27	03/03/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	02/28/27	03/03/25	TBA

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.



Stock Dividends / Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
JOH	Jolliville Holdings Corporation	2717 common shares of Phil Hydro and 150 shares of 2Big Philippines LPC for every 1000 common share of JOH	Property	Common	08/21/21	08/22/21	TBA
ABA	AbaCore Capital Holdings, Inc.	0.0009 PRIDE shares per 1 ABA common share	Property	Common	06/23/22	06/28/22	TBA
GREEN	Greenergy Holdings Incorporated	0.0561786222 share of ANI for every 1 share of the company	Property	Common	06/27/22	06/30/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	(1) BHD share for every three (3) common BKR shares	Property	Common	12/23/23	12/26/25	TBA
MACAY	Macay Holdings, Inc.	0.936 common share of ARC for every 1 common share of MACAY	Property	Common	10/20/23	10/23/23	TBA
CEI	Crown Equities, Inc.	0.10 common share for every one (1) CEI common share	Property	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.543505670 6%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	06/18/22	06/19/22	TBA
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
CEU	Centro Escolar University	20%	Stock	Common	TBA	TBA	TBA

Stock Rights / Follow-on Offering

Ticker	Company	Offer Price	Ratio	Offer Shares	Ex-date	Offer Start	Offer End	Listing Date
MA	Manila Mining Corporation	Php0.01	1:5	51,917,357,741	04/26/22	05/16/22	05/20/22	TBA
ANI	AgriNurture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA	TBA
LC	Lepanto Consolidated Mining Company	Php0.12	1:3.95	16,803,989,39 1	TBA	TBA	TBA	TBA
PBB	Philippine Business Bank	Php10.00	1:4.6428	50,000,000	03/07/2023	03/10/2023	03/17/2023	TBA
ACEN	Acen Corporation	Php2.30	TBA	30,000,000,000	TBA	TBA	TBA	TBA

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.