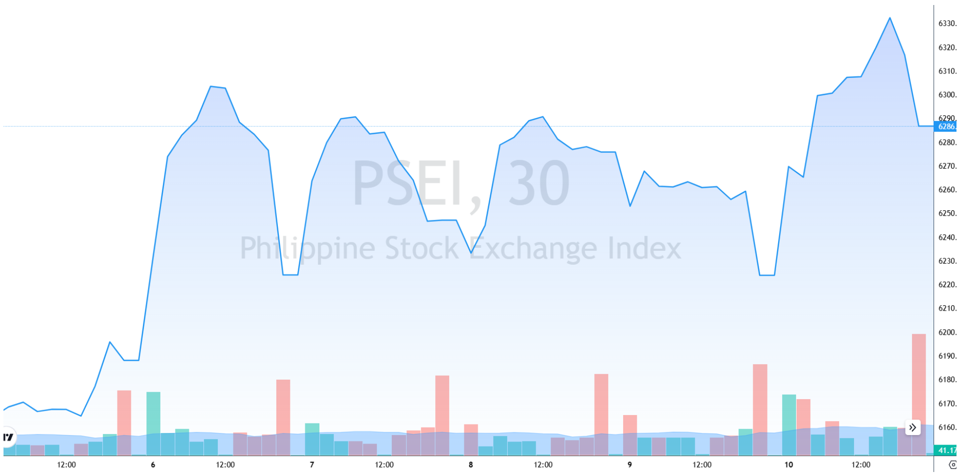
MANDARIN SECURITIES CORPORATION

July 13, 2026



INDICES

Index	Prev	Last	% Chg
PSEi	6,188.03	6,286.70	1.59%
All Shares	3,370.94	3,393.34	0.66%
Financial	1,908.40	1,916.57	0.43%
Industrial	8,384.96	8,378.22	-0.08%
Holding Firms	4,448.01	4,390.82	-1.29%
Property	1,896.86	1,892.96	-0.21%
Services	3,258.46	3,420.71	4.98%
Mining & Oil	14,591.87	14,549.70	-0.29%

Market Commentary

⇒ **The View.** The PSEi increased by 1.59% or 98.67 points and finished a strong week at 6,286.70. In the US, stocks were positive on big tech gains such as Nvidia and Meta. Locally, sector results were mostly negative, led by Holding Firms (+1.29%), Mining & Oil (+0.29%), and Property (-0.21%). In the PSEi, ICT (+7.89%), CNPF (+5.52%), and ALI (+3.63%) were the best performers, while CNVRG (-7.07%), PGOLD (-4.96%), and GTCAP (-4.07%) were the main laggards. Meanwhile, the local currency depreciated WoW to ₱61.515 from ₱61.415 against the US dollar. Meanwhile, some developments last week were:

- Philippine inflation slowed to a three-month low of 6.4% in June from 6.8% in May, mainly due to easing transport costs as fuel price pressures moderated. Inflation also softened for food and household furnishings, while price growth accelerated for housing, utilities, healthcare, education, and restaurant services. On a monthly basis, consumer prices fell 0.3%, defying expectations of a slight increase. However, core inflation accelerated to 4.4%, its highest level since December 2023, keeping overall inflation above the BSP's 2% to 4% target range.

- The Philippines' unemployment rate edged up to 4.8% in May 2026 from 4.7% in April and was higher than the 3.9% recorded a year earlier, largely due to job losses in agriculture linked to the onset of El Niño. The number of unemployed rose to 2.50 million, while the employment rate slipped to 95.2%. Services remained the largest employer, accounting for 61.8% of total employment. Meanwhile, the underemployment rate improved to 12.2% from 15.2%, and average weekly working hours increased to 41.1 hours.

PSEi

TOP 10		BOTTOM 10	
ICT	7.89%	CNVRG	-7.07%
CNPF	5.52%	PGOLD	-4.96%
ALI	3.63%	GTCAP	-4.07%
BPI	1.98%	GLO	-3.98%
EMI	1.30%	URC	-3.62%
BDO	0.57%	JGS	-3.47%
MER	0.52%	SMC	-3.35%
AEV	0.30%	PLUS	-3.24%
CBC	0.18%	ACEN	-3.23%
AREIT	0.00%	LTG	-2.85%

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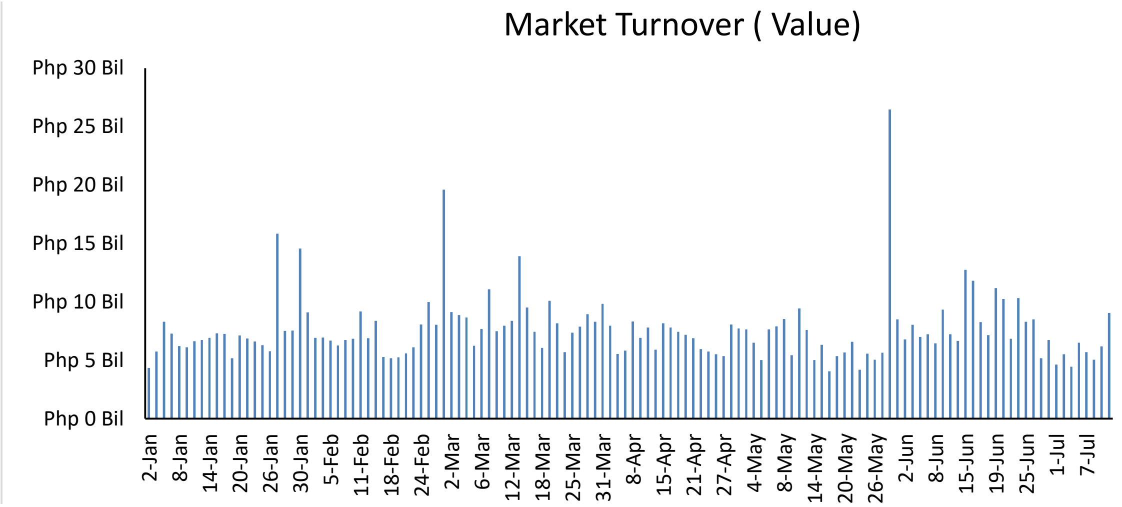
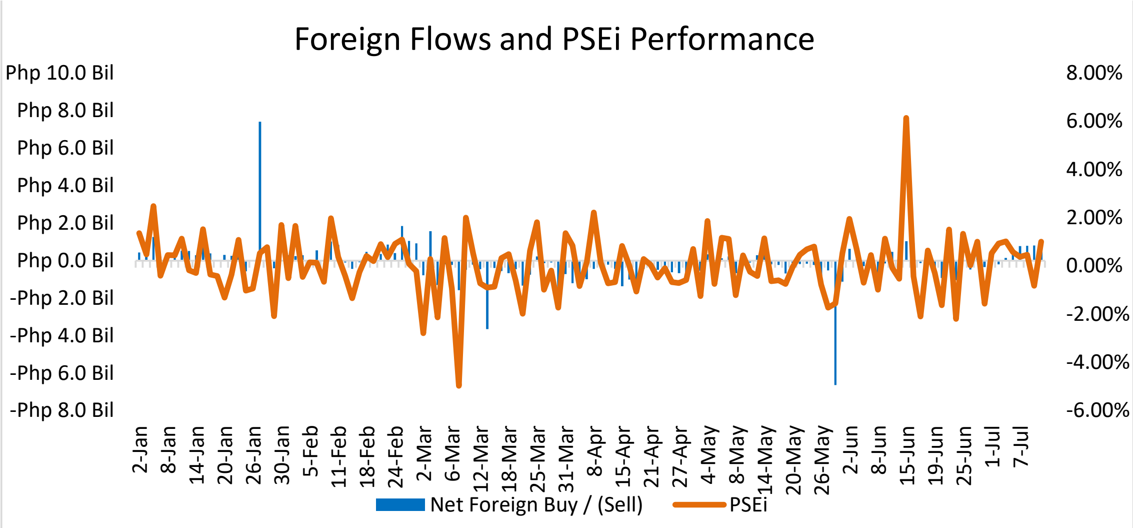
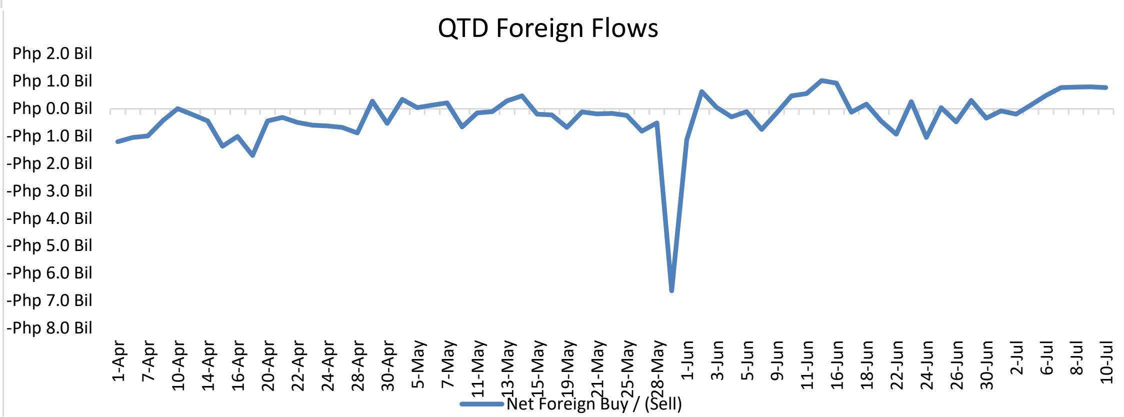
⇒ Market turnover averaged ₱6.50 billion last week, higher than the ₱5.30 billion recorded in the previous week.



⇒ Foreigners posted a net inflow of ₱3.62 billion, reversing the net outflow of ₱171.11 million posted in the week before. Foreign flows are likely to see inflows on improving inflation, though geopolitical and monetary policy risks could limit buying appetite.





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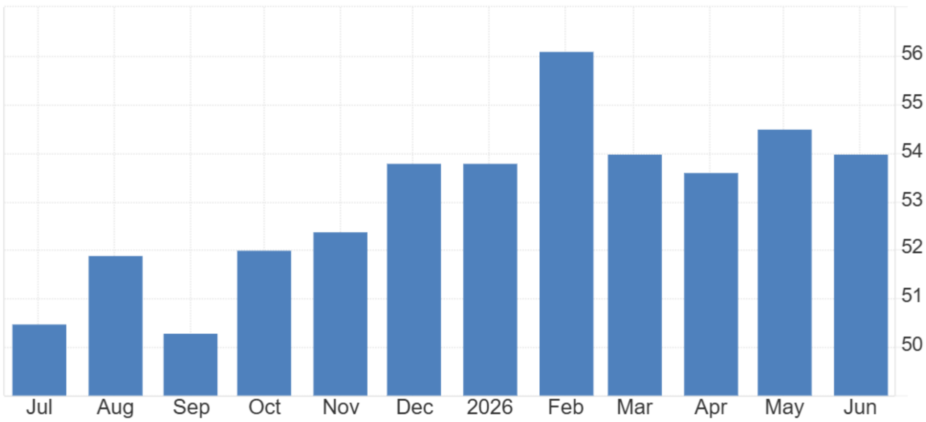
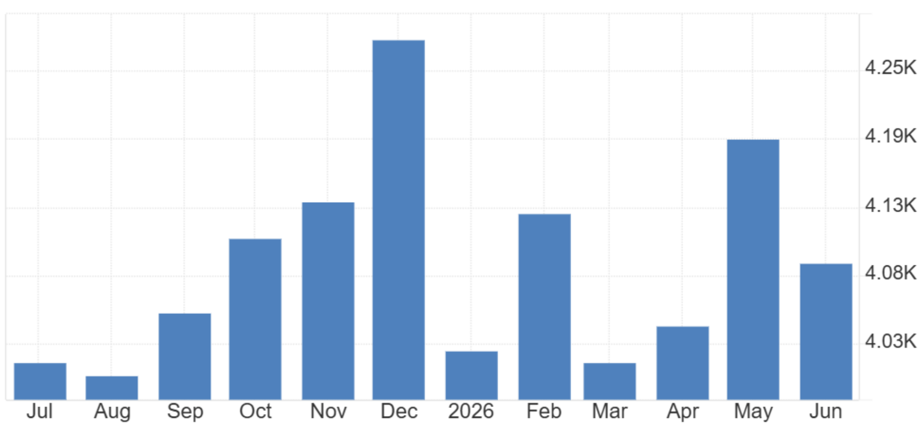
Key Economic Figures



⇒ **US ISM Services PMI.** The US ISM Services PMI eased to 54.0 in June from 54.5, signaling continued expansion as slower business activity and new orders were partly offset by stronger employment and easing price pressures. (Institute for Supply Management)



⇒ **United States Existing Home Sales.** US existing home sales fell 2.4% to an annualized 4.09 million units in June, missing forecasts, while inventories declined and average home prices rose 1.8% year over year. (National Association of Realtors)

For the Week

TOP GAINERS		TOP LOSERS	
DD	17.09%	ABS	-15.13%
SHLPH	14.29%	AB	-14.07%
ICT	13.62%	DITO	-8.86%
COSCO	10.54%	AC	-7.01%
JFC	7.41%	PCOR	-6.97%
VLL	6.67%	LTG	-5.82%
AP	5.81%	JGS	-4.66%
ION	5.66%	CNVRG	-4.55%
AEV	5.66%	SMC	-4.44%
BLOOM	5.14%	IMI	-4.43%
ACEN	4.55%	UBP	-4.21%
SGP	3.85%	RCR	-4.05%
LPZ	3.84%	PX	-4.00%
CNPF	3.44%	SEVN	-3.92%
BDO	3.42%	URC	-3.39%
MWIDE	3.13%	AGI	-3.12%
PGOLD	3.11%	WLCON	-3.10%
DMW	3.09%	ALI	-2.88%
FGEN	3.08%	MER	-2.54%
PNB	2.97%	SHNG	-2.50%

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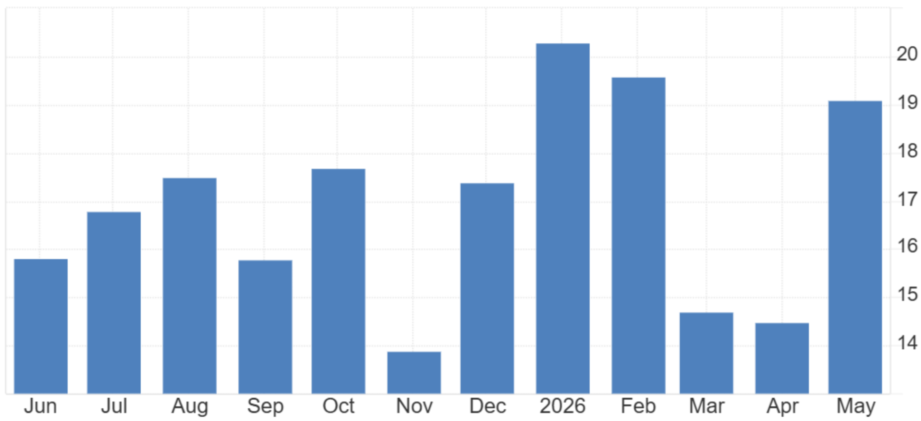
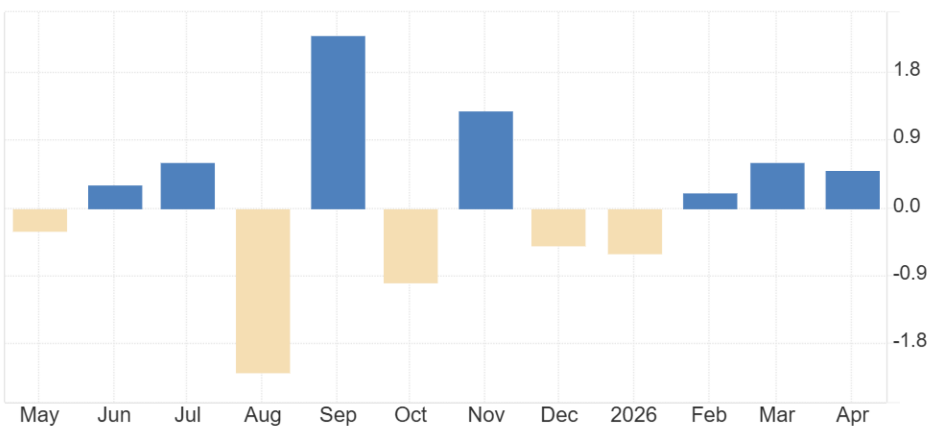


⇒ **Germany Balance of Trade.** Germany's trade surplus widened to €19.1 billion in May, beating forecasts as exports unexpectedly rose 0.9%, driven by strong US demand, while imports declined 2.5%. (Federal Statistical Office)



⇒ **Italy Industrial Production.** Italy's industrial production rose 0.5% in April, beating expectations, supported by stronger capital and intermediate goods output, while annual production increased 1.3% year over year. (National Institute of Statistics (ISTAT)

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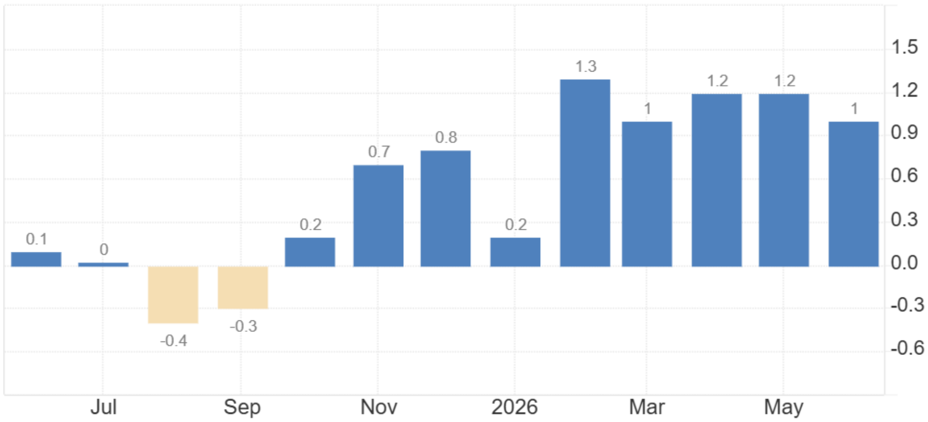
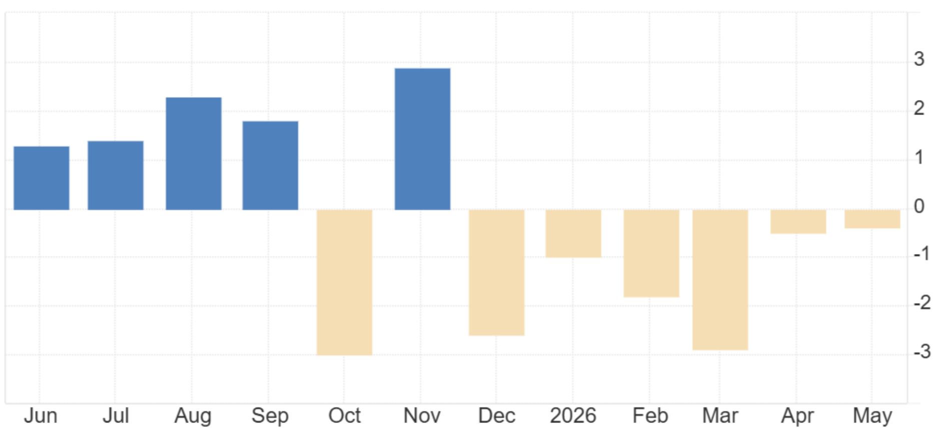


⇒ **<u>China Inflation Rate.</u>** China's inflation eased to 1.0% in June, slightly below forecasts, as lower transport costs offset persistent food price declines, while consumer prices fell 0.3% month over month. (National Bureau of Statistics of China)



⇒ **<u>Japan Household Spending.</u>** Japan's household spending fell 0.4% year over year in May, beating expectations, while monthly spending rose 3.7%, signaling improving consumer resilience despite inflation and weak wage growth. (Ministry of Internal Affairs & Communications)

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WEEKLY REPORT

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Market Outlook

- ⇒ This week will feature key US indicators including the inflation rate, PPI month-on-month, retail sales, building permits, housing starts, and preliminary Michigan consumer sentiment, providing insights into prices, consumer demand, housing activity, and confidence. In the euro area, focus will be on the United Kingdom's GDP growth rate, goods trade balance, and manufacturing and industrial production, reflecting growth, trade, and output conditions across the region. In APAC, China will report balance of trade, GDP growth rate year-on-year, industrial production year-on-year, and retail sales year-on-year, while South Korea will release its unemployment rate and interest rate decision, offering a snapshot of regional growth, labor market conditions, and monetary policy.
- ⇒ The PSEi is likely to see cautious to positive sentiment this week on easing inflation, continued bargain hunting, and sustained foreign buying. However, upside may remain limited as investors monitor renewed Middle East tensions, the risk of higher oil prices fueling inflation, the possibility of further BSP policy tightening, and a softer second-quarter earnings season, all of which could keep overall market conviction subdued.

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