WEEKLY REPORT

MANDARIN SECURITIES CORPORATION

July 20, 2026

INDICES

Index	Prev	Last	% Chg
PSEi	6,286.70	6,404.11	1.87%
All Shares	3,393.34	3,444.07	1.49%
Financial	1,916.57	1,941.68	1.31%
Industrial	8,378.22	8,380.30	0.02%
Holding Firms	4,390.82	4,489.38	2.24%
Property	1,892.96	1,955.81	3.32%
Services	3,420.71	3,492.84	2.11%
Mining & Oil	14,549.70	14,612.23	0.43%

Market Commentary

⇒ **The View.** The PSEi increased by 1.87% or 117.41 points and finished another strong week at 6,404.11. In the US, stocks were negative on big tech losses while oil prices increased after US-Iran conflict reescalation. Locally, sector results were green across the board, led by Property (+3.32%), Holding Firms (+2.24%), and Services (+2.11%). In the PSEi, CNVRG (+7.72%), TEL (+7.48%), and AC (+6.83%) were the best performers, while SCC (-7.11%), CNPF (-2.77%), and MONDE (-2.29%) were the main laggards. Meanwhile, the local currency depreciated WoW to ₱61.587 from ₱61.515 against the US dollar. Meanwhile, some developments last week were:

- Cash remittances sent through Philippine banks increased by 2.0% YoY to USD 2.71 billion in May 2026, driven by higher inflows from both land-based and sea-based overseas Filipino workers. The US remained the largest source of remittances, followed by Singapore, Saudi Arabia, Japan, and the UK. Year-to-date cash remittances rose 2.5% to USD 14.11 billion, while personal remittances, including informal and in-kind transfers, grew 2.1% in May and 2.6% in the first five months of 2026.
- The average cost of producing palay fell 7.7% YoY to ₱55,097 per hectare in 2025, reflecting lower costs for both irrigated and non-irrigated farms. On a per-kilogram basis, production costs declined 8.7% to ₱13.26. Despite lower production costs, the average net return for palay farmers dropped 49.8% to ₱18,476 per hectare, indicating weaker farm profitability.

PSEi

TOP 10		BOTTOM 10	
CNVRG	7.72%	SCC	-7.11%
TEL	7.48%	CNPF	-2.77%
AC	6.83%	MONDE	-2.29%
ALI	6.25%	PLUS	-1.41%
SMC	4.62%	EMI	-1.16%
SMPH	4.61%	AREIT	-0.40%
PGOLD	3.69%	CBC	-0.27%
GLO	3.31%	JGS	0.00%
JFC	2.81%	ACEN	0.00%
GTCAP	2.34%	DMC	0.14%

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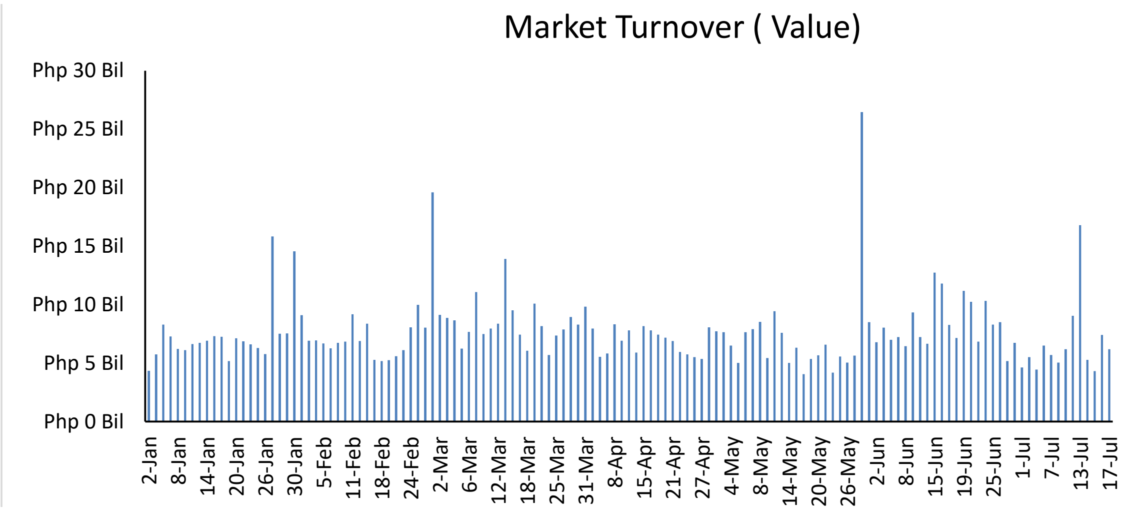
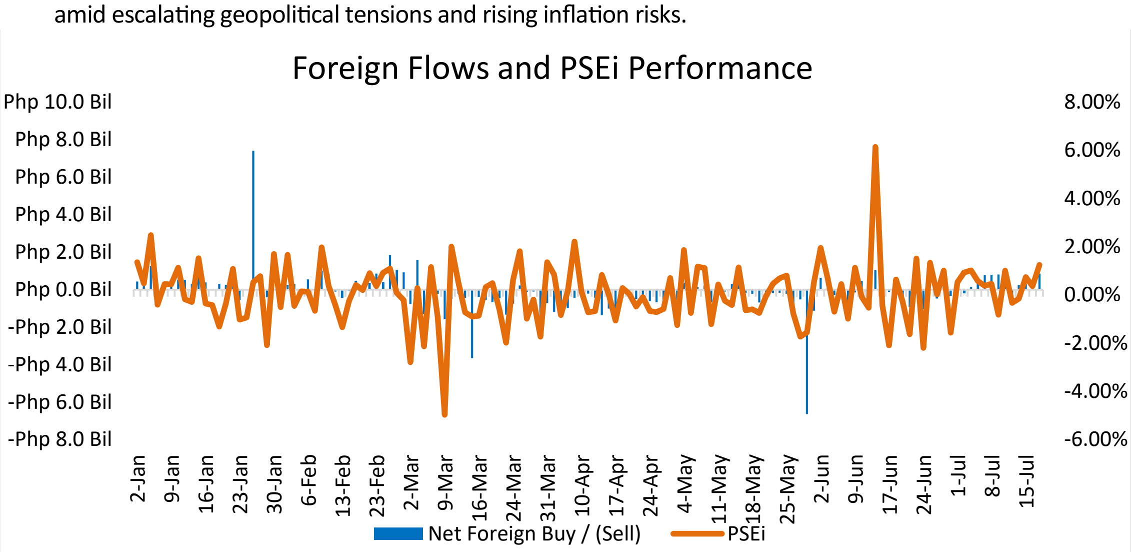
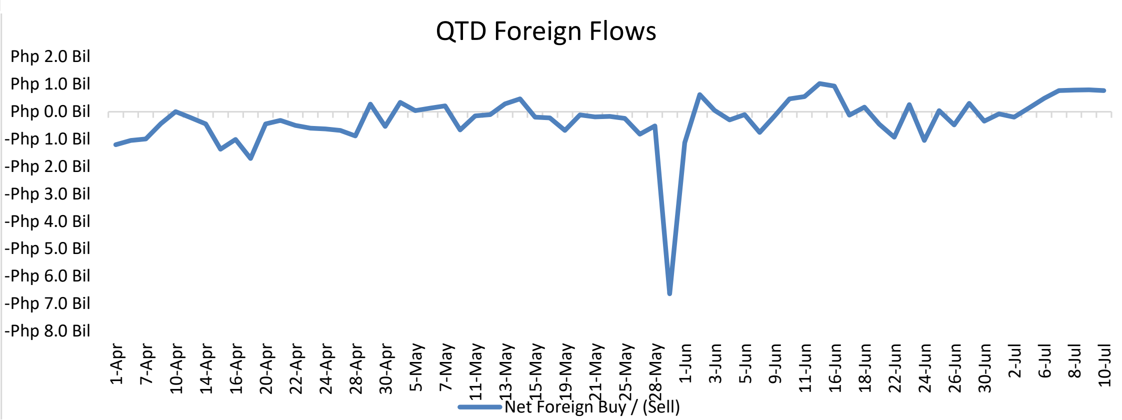
⇒ Market turnover averaged ₱8.00 billion last week, higher than the ₱6.50 billion recorded in the previous week.



⇒ Foreigners posted a net inflow of ₱889.66 million, narrower than the net inflow of ₱3.62 billion posted in the week before. Foreign flows are likely to see outflows as investors adopt a more risk-off stance amid escalating geopolitical tensions and rising inflation risks.





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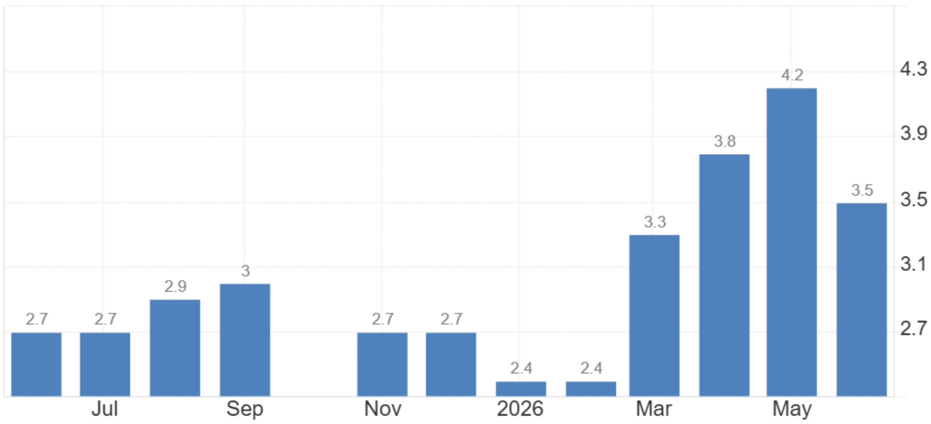
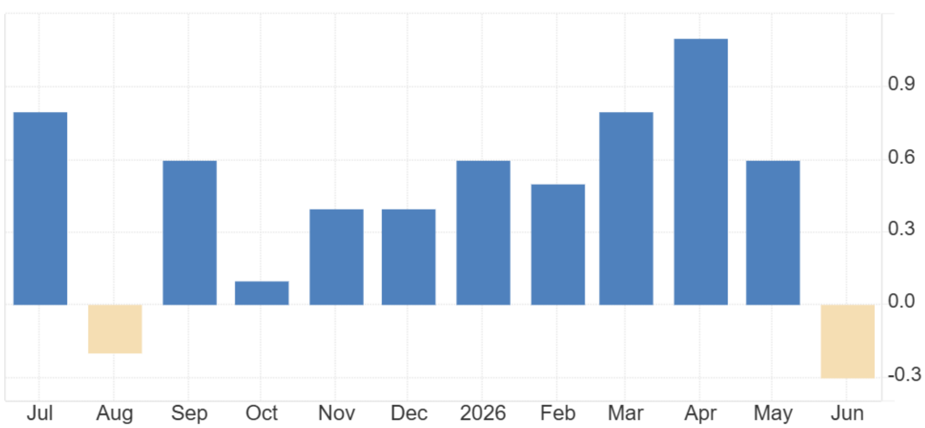
Key Economic Figures



⇒ **US Inflation Rate.** US inflation slowed to 3.5% in June from 4.2% in May, below forecasts, as easing energy prices reduced inflationary pressures. Core inflation also eased to 2.6%. (U.S. Bureau of Labor Statistics)



⇒ **US Producer Price Index.** US producer prices fell 0.3% MoM in June 2026, the first decline since August 2025, driven by lower gasoline prices. Annual PPI eased to 5.5%, while core producer inflation came in below expectations. (U.S. Bureau of Labor Statistics)

For the Week

TOP GAINERS		TOP LOSERS	
ROCK	26.82%	TECH	-12.62%
BLOOM	18.42%	SCC	-7.11%
FGEN	16.36%	IMI	-6.34%
ABS	11.78%	PAL	-6.30%
SEVN	9.03%	APX	-5.54%
PCOR	8.33%	ION	-4.23%
PX	8.19%	TOP	-4.00%
CNVRG	7.72%	SGP	-3.40%
TEL	7.48%	EEI	-3.02%
AC	6.83%	CNPF	-2.77%
ALI	6.25%	DNL	-2.75%
RLC	6.12%	SPC	-2.29%
SHLPH	5.45%	MONDE	-2.29%
SHNG	4.70%	FB	-2.04%
SMC	4.62%	TUGS	-1.92%
SMPH	4.61%	RFM	-1.48%
FNI	4.47%	PLUS	-1.41%
LPZ	4.47%	EW	-1.33%
MAXS	3.77%	MYNLD	-1.23%
PGOLD	3.69%	MWIDE	-1.21%

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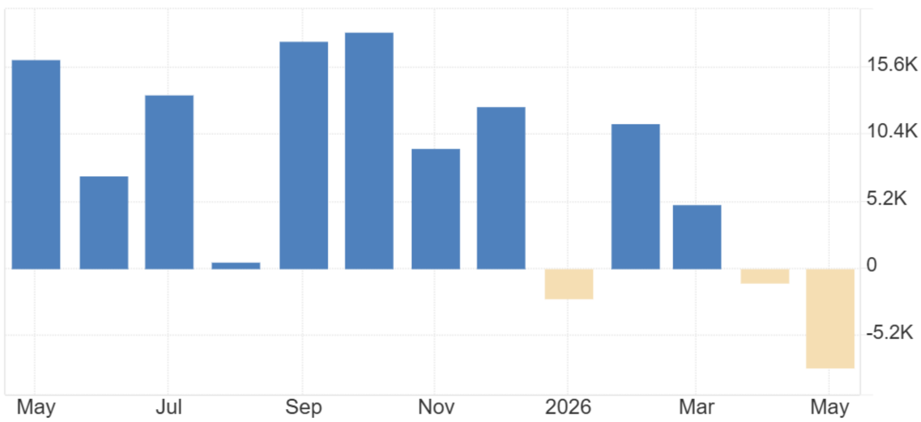
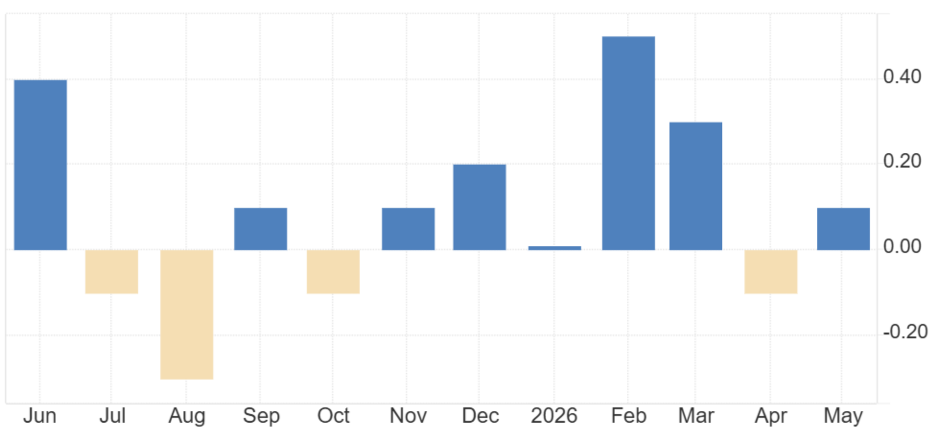


⇒ **Euro Area Balance of Trade.** The euro area recorded a €7.8 billion trade deficit in May 2026, as imports surged 10% while exports were nearly flat, largely due to a wider energy deficit. (EUROSTAT)



⇒ **United Kingdom GDP Growth Rate.** The UK economy grew 0.1% MoM in May 2026, rebounding from April's contraction, as stronger services activity offset declines in production and construction. (Office for National Statistics)

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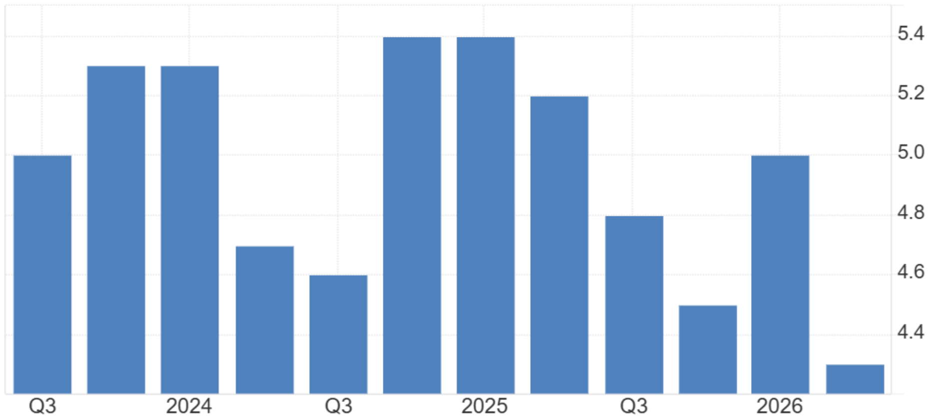
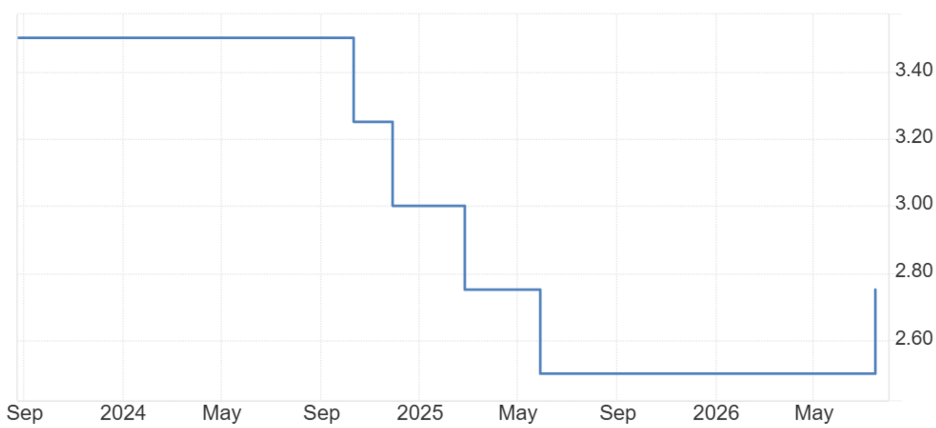


⇒ **China Growth Rate.** China's economy grew 4.3% YoY in Q2 2026, missing forecasts and slowing from Q1, as weak domestic demand and the property downturn weighed on growth. (National Bureau of Statistics of China)



⇒ **South Korea Interest Rate.** The Bank of Korea raised its policy rate by 25 bps to 2.75%, its first hike since January 2023, citing persistent inflation, a weaker won, and strong household credit growth. (The Bank of Korea)

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Market Outlook

⇒ This week will feature key US indicators including the S&P Global services and manufacturing PMI flash, along with initial jobless claims, providing insights into business activity and labor market conditions. In the euro area, focus will be on the ECB interest rate decision, S&P Global composite PMI flash, the United Kingdom's unemployment rate, inflation rate, and retail sales, alongside Germany's ZEW economic sentiment index and GfK consumer confidence, reflecting policy, economic activity, and sentiment across the region. In APAC, Japan will release its balance of trade and inflation rate year-on-year, South Korea will report advance GDP growth rate year-on-year, and Australia will announce its unemployment rate, offering a snapshot of regional trade, growth, prices, and labor market conditions.

⇒ The PSEi is likely to see cautious to negative sentiment this week as investors weigh the supportive impact of easing US inflation against renewed geopolitical tensions in the Middle East. While softer US price pressures have strengthened expectations that the Federal Reserve could keep interest rates steady, the re-escalation of the US-Iran conflict has pushed oil prices back above $80 per barrel, raising concerns over inflation and fuel costs in the Philippines. With trading activity still subdued and the recent rally largely driven by bargain hunting, investors may turn more selective ahead of second-quarter corporate earnings.

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