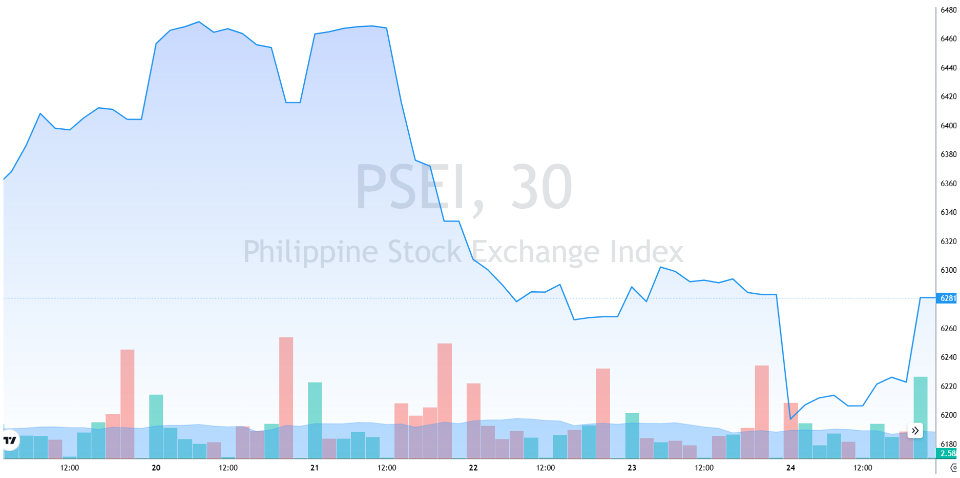
WEEKLY REPORT

MANDARIN SECURITIES CORPORATION

July 27, 2026



INDICES

Index	Prev	Last	% Chg
PSEi	6,404.11	6,281.01	-1.92%
All Shares	3,444.07	3,422.48	-0.63%
Financial	1,941.68	1,907.56	-1.76%
Industrial	8,380.30	8,447.60	0.80%
Holding Firms	4,489.38	4,426.42	-1.40%
Property	1,955.81	1,913.58	-2.16%
Services	3,492.84	3,396.28	-2.76%
Mining & Oil	14,612.23	15,827.88	8.32%

Market Commentary

⇒ **The View.** The PSEi declined by 1.92% or 123.10 points and finished a poor week at 6,281.01. In the US, stocks were negative as US-Iran conflict expands along with the return of tariffs. Locally, sector results were mostly negative, led by Services (-2.76%), Property (-2.16%), and Financial (-1.76%). In the PSEi, SCC (+7.41%), DMC (+4.14%), and MER (+2.56%) were the best performers, while PLUS (-9.11%), JGS (-4.80%), and AC (-4.62%) were the main laggards. Meanwhile, the local currency depreciated WoW to ₱61.847 from ₱61.587 against the US dollar. Meanwhile, some developments last week were:

- The Philippines' budget deficit widened to ₱264.3 billion in June 2026 from ₱241.6 billion a year earlier, as expenditure growth outpaced revenue gains. Revenues rose 2.46% to ₱314.5 billion, while expenditures increased 5.51% to ₱578.7 billion. For the first half, the cumulative deficit reached ₱786.8 billion, up from ₱765.5 billion in the same period last year.

- Philippine vehicle sales fell 8% year on year to 37,231 units in June, although sales climbed 11% from May as promotions and improved vehicle availability supported demand. For the first half, total sales declined 11.4% to 204,557 units from 230,912 a year earlier. Passenger car sales dropped 11.3%, while commercial vehicle sales fell 11.4%. Industry officials expect sales to improve in the second half, supported by new electric and internal combustion engine models, though high borrowing costs and economic uncertainty continue to weigh on big-ticket purchases.

PSEi

TOP 10		BOTTOM 10	
SCC	7.41%	PLUS	-9.11%
DMC	4.14%	JGS	-4.80%
MER	2.56%	AC	-4.62%
EMI	1.95%	SMPH	-4.61%
AEV	1.80%	JFC	-3.94%
LTG	1.53%	URC	-3.18%
ACEN	1.33%	BDO	-3.15%
SMC	0.81%	ICT	-2.91%
CNVRG	0.81%	GLO	-2.73%
RCR	0.14%	CBC	-2.22%

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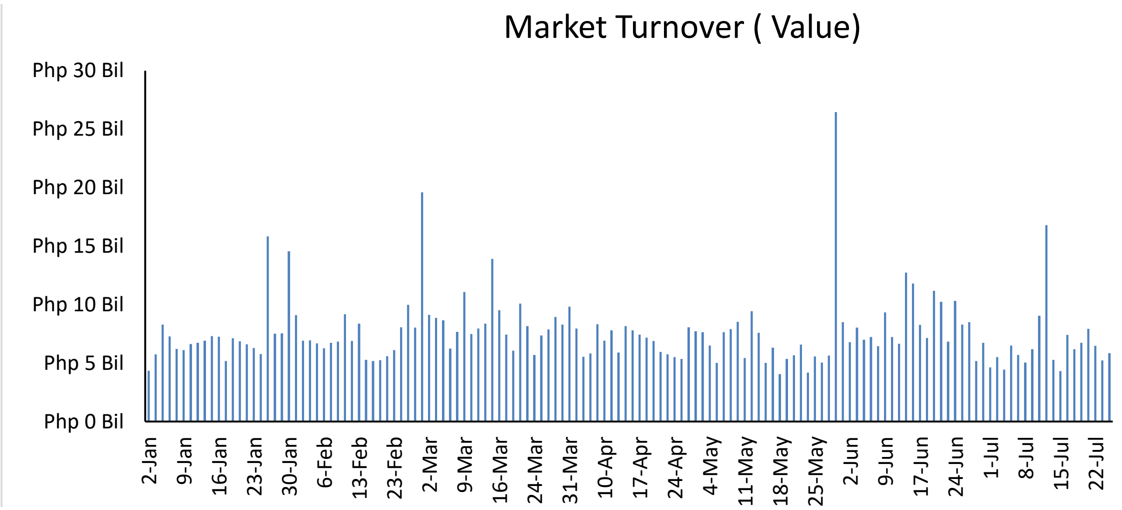
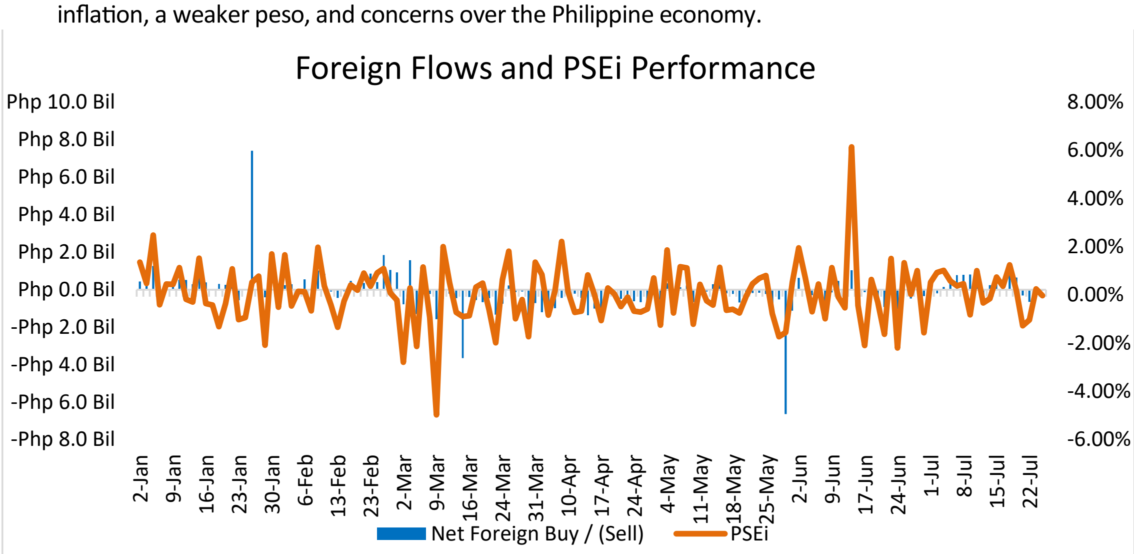
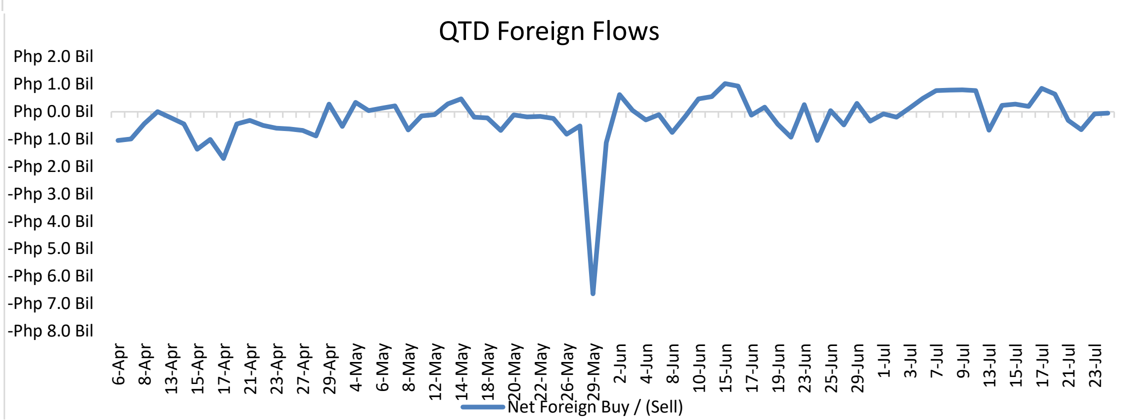
⇒ Market turnover averaged ₱6.45 billion last week, higher than the ₱8.00 billion recorded in the previous week.



⇒ Foreigners posted a net outflow of ₱451.85 million, reversing the net inflow of ₱889.66 million posted in the week before. Foreign flows are likely to see outflows amid rising geopolitical risks, elevated inflation, a weaker peso, and concerns over the Philippine economy.





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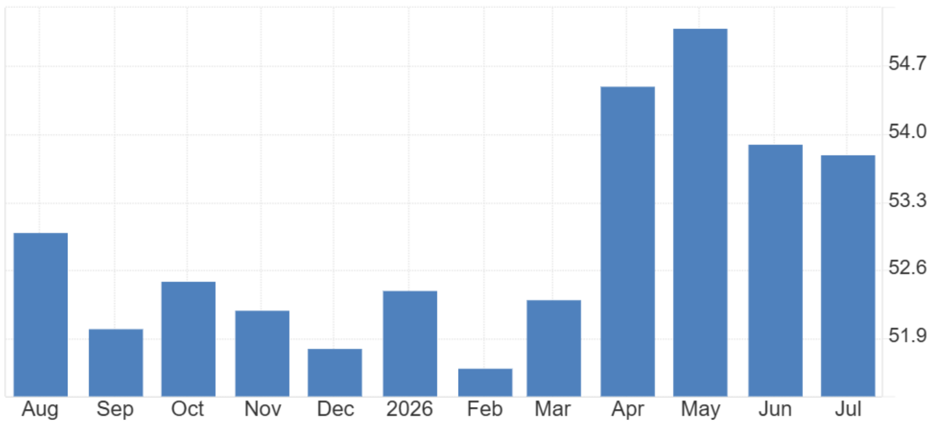
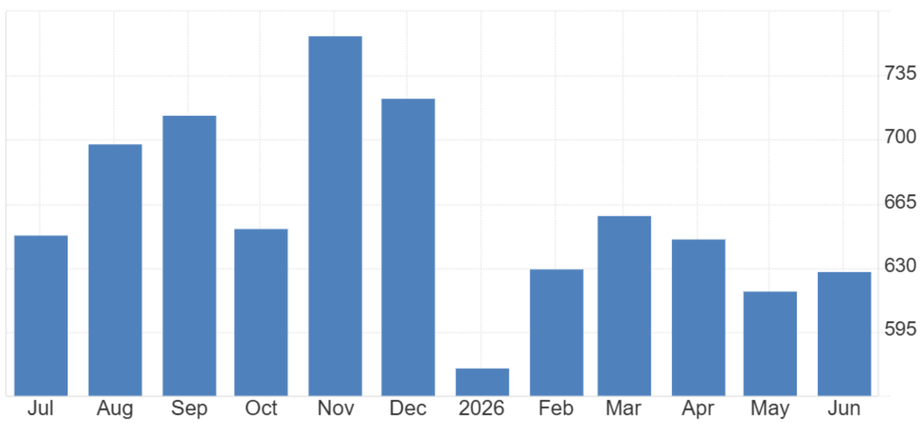
Key Economic Figures



⇒ **US Manufacturing PMI.** US manufacturing growth eased slightly in July, with the PMI slipping to 53.8 from 53.9, as weaker production and new orders offset improved employment and longer supplier delivery times. (S&P Global)



⇒ **US New Home Sales.** US new-home sales rose 1.6% in June to 628,000, beating forecasts, as builder incentives supported demand despite challenging housing market conditions. (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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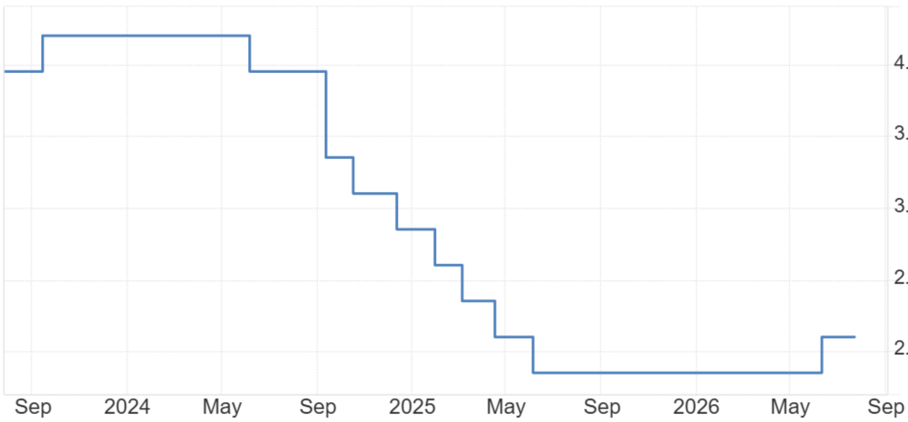
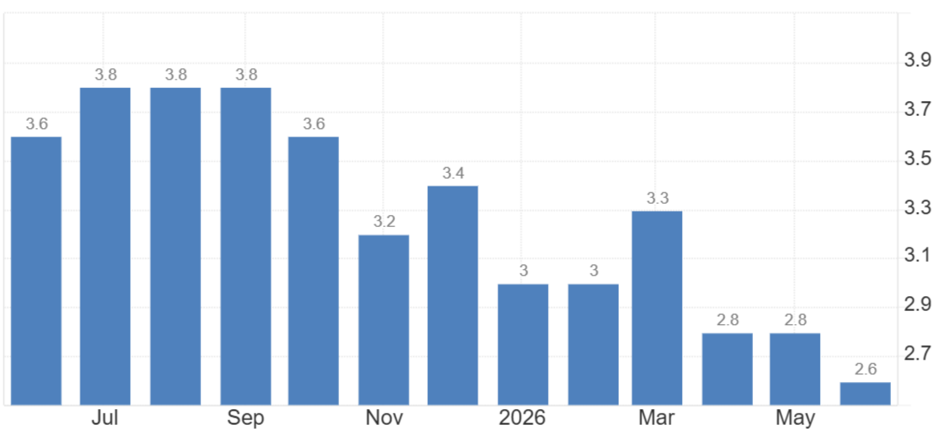


⇒ **Euro Area Interest Rate.** The ECB held interest rates steady in July, adopting a cautious approach as softer inflation and wage growth eased pressure for further tightening. (European Central Bank)



⇒ **United Kingdom Inflation Rate.** UK inflation eased to 2.6% in June from 2.8% in May, below expectations, driven by slower transport and food price growth. (Office for National Statistics)

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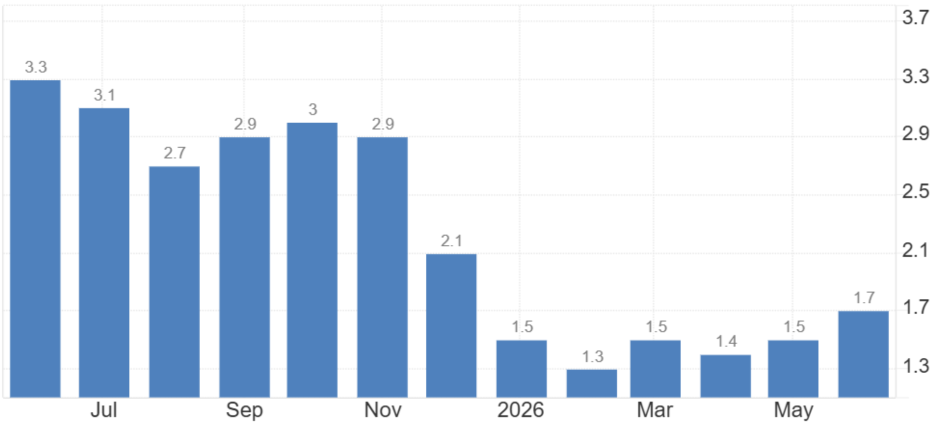
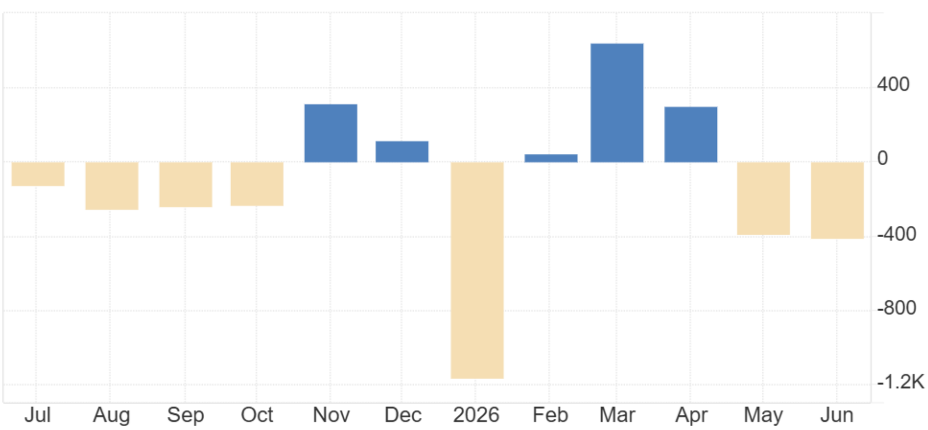


⇒ **<u>Japan Inflation Rate.</u>** Japan's inflation rose to 1.7% in June from 1.5%, reaching a six-month high as energy subsidy cuts pushed prices higher, while core inflation climbed to 1.6%. (Ministry of Internal Affairs & Communications)



⇒ **<u>Japan Balance of Trade.</u>** Japan's trade balance swung to a ¥406.9 billion deficit in June as imports surged 25.4%, outpacing a 19.3% rise in exports. (Ministry of Finance, Japan)

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Market Outlook

⇒ This week will feature key US indicators including durable goods orders and the Fed interest rate decision, providing insights into business investment and monetary policy. In the euro area, focus will be on flash GDP growth rate year-on-year, flash inflation rate year-on-year, economic sentiment, and unemployment rate, alongside the United Kingdom's BoE interest rate decision, reflecting growth, price pressures, sentiment, and policy direction. In APAC, Australia will report inflation rate year-on-year, China will release the NBS manufacturing PMI, and Japan will announce the BoJ interest rate decision, offering a view of regional price trends, manufacturing activity, and monetary policy.

⇒ The PSEi is likely to see cautious to negative sentiment this week as renewed Middle East tensions, elevated oil prices, and the peso's record-low level of ₱61.85 raise inflation concerns and limit the BSP's room to ease monetary policy. Slowing economic growth, new US tariffs on Philippine goods, and continued volatility in oil and foreign exchange markets could further weigh on investor confidence, although bargain hunting and potential policy announcements from the President's State of the Nation Address may provide some support.

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