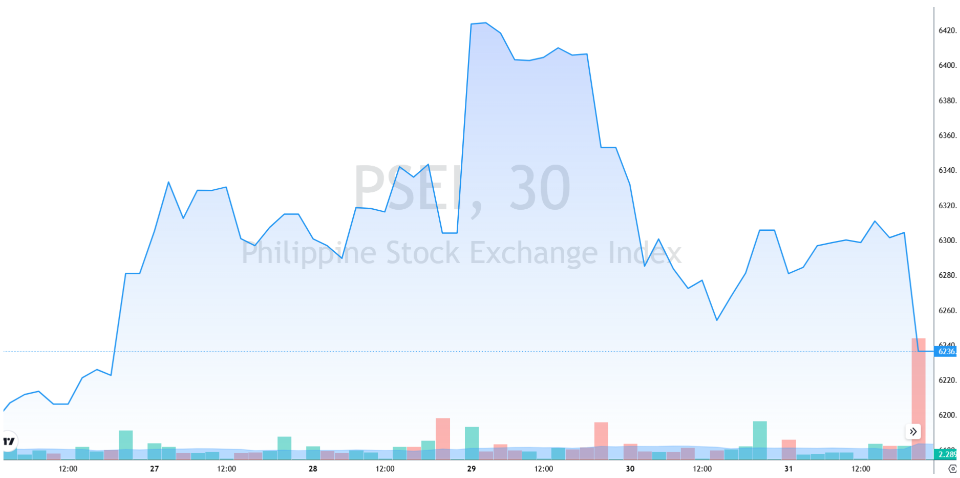
WEEKLY REPORT

MANDARIN SECURITIES CORPORATION

August 3, 2026



INDICES

Index	Prev	Last	% Chg
PSEi	6,281.01	6,236.44	-0.71%
All Shares	3,422.48	3,395.05	-0.80%
Financial	1,907.56	1,908.54	0.05%
Industrial	8,447.60	8,049.43	-4.71%
Holding Firms	4,426.42	4,473.88	1.07%
Property	1,913.58	1,935.03	1.12%
Services	3,396.28	3,380.61	-0.46%
Mining & Oil	15,827.88	16,864.00	6.55%

Market Commentary

⇒ **The View.** The PSEi declined by 0.71% or 44.57 points and finished a poor week at 6,236.44. In the US, stocks were positive on strong earnings from blue chips stocks. Locally, sector results were mostly positive, led by Mining & Oil (+6.55%), Property (+1.12%), and Holding Firms (+1.07%). In the PSEi, CNVRG (+7.91%), AC (+5.46%), and AEV (+4.72%) were the best performers, while MER (-20.00%), JGS (-6.51%), and SCC (-5.98%) were the main laggards. Meanwhile, the local currency appreciated WoW to ₱61.24 from ₱61.847 against the US dollar. Meanwhile, some developments last week were:

- The Philippines' trade deficit widened to $4.9 billion in June 2026 from $4.4 billion a year earlier, as imports rose 19.6% to $13.7 billion, led by semiconductors amid strong AI demand. Exports also grew 24.1% to $8.8 billion, driven by electronic products and semiconductors. China remained the largest import source at 31.7%, while the US accounted for 20.1% of exports. The H1 2026 trade gap reached $30.8 billion.
- Philippine manufacturing producer prices rose 3.0% year-on-year in June 2026, easing from a revised 3.1% increase in May. The slowdown was led by softer price growth in refined petroleum, electronics, and basic metals. In contrast, food producer inflation accelerated to 1.7% from 1.5%, driven by higher grain and starch prices. On a monthly basis, the Producer Price Index edged up 0.2% after a revised 0.3% increase in May. For H1 2026, producer prices rose 2.3%.

PSEi

TOP 10		BOTTOM 10	
CNVRG	7.91%	MER	-20.00%
AC	5.46%	JGS	-6.51%
AEV	4.72%	SCC	-5.98%
JFC	3.33%	ACEN	-4.28%
MONDE	2.98%	PLUS	-3.73%
AREIT	2.84%	CBC	-3.55%
GTCAP	2.54%	DMC	-3.18%
PGOLD	2.37%	SMC	-2.26%
RCR	2.10%	TEL	-1.54%
BDO	1.22%	MBT	-0.76%

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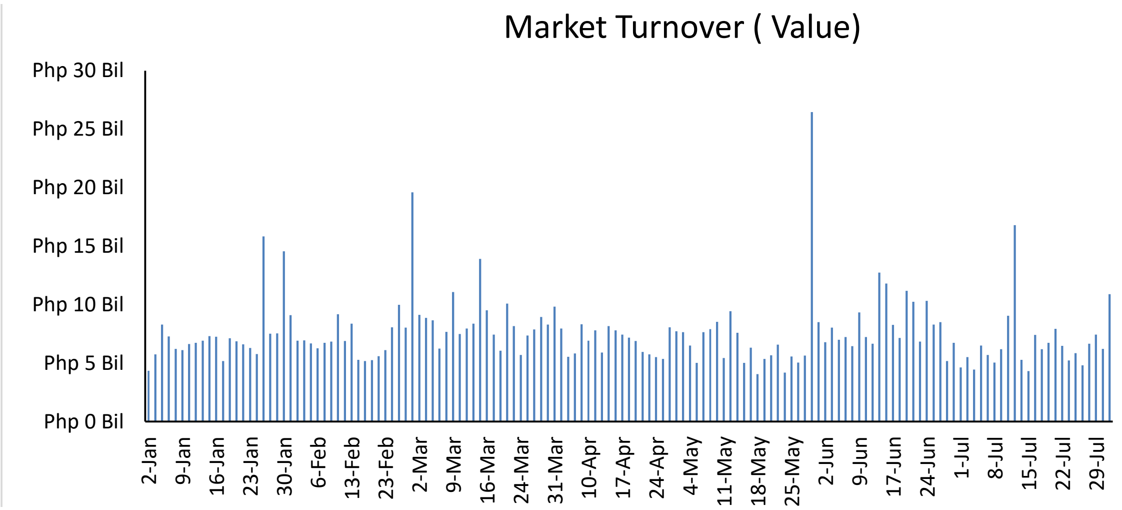
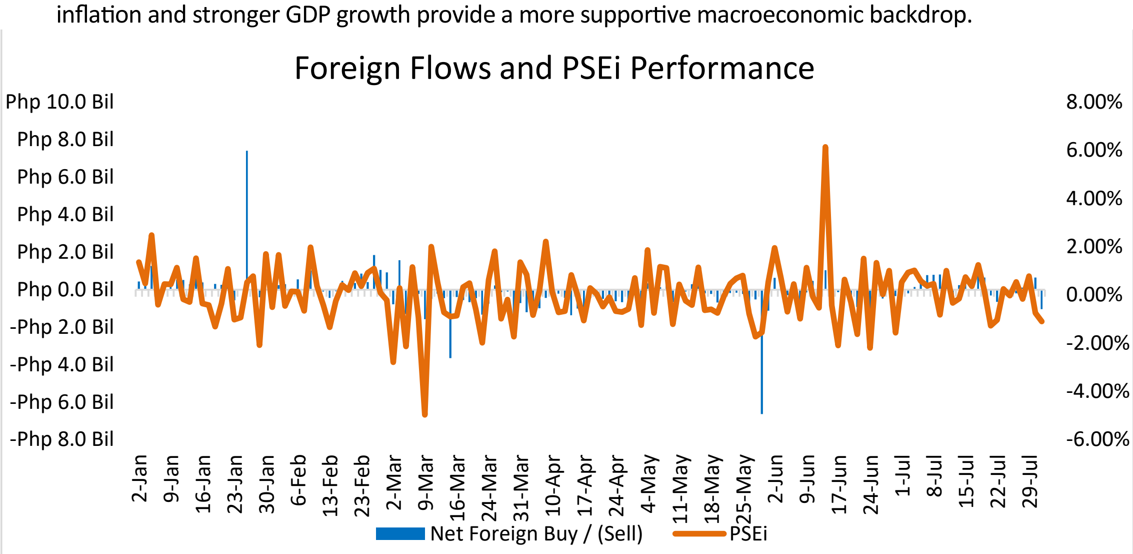
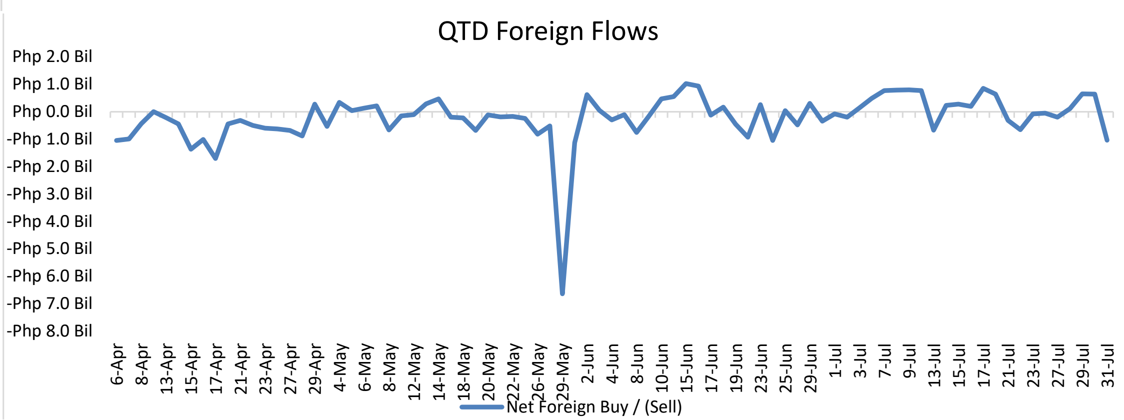
⇒ Market turnover averaged ₱7.21 billion last week, higher than the ₱6.45 billion recorded in the previous week.



⇒ Foreigners posted a net inflow of ₱178.11 million, reversing the net outflow of ₱451.85 million posted in the week before. Foreign flows are likely to see inflows amid rising geopolitical risks as improving inflation and stronger GDP growth provide a more supportive macroeconomic backdrop.





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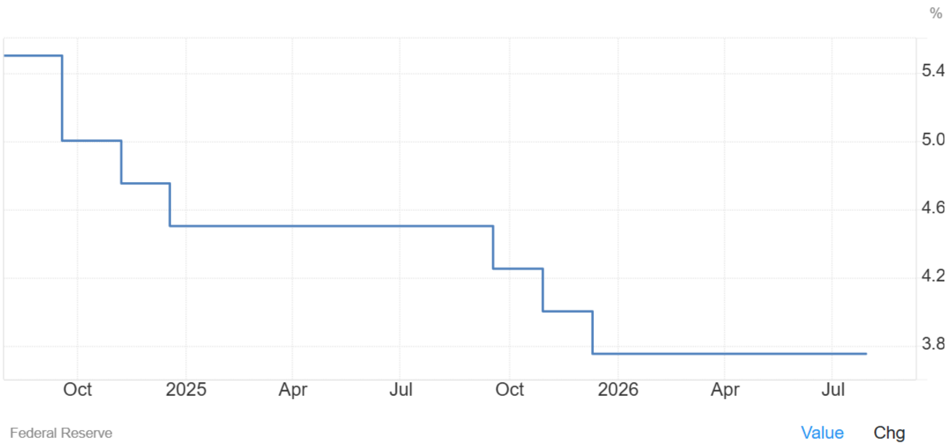
Key Economic Figures



⇒ **<u>US Fed Funds Interest Rate.</u>** The Fed held rates at 3.50%-3.75%, while three officials favored a hike, keeping the possibility of a September increase amid elevated inflation. (Federal Reserve)

⇒ **<u>US GDP Growth Rate.</u>** US GDP growth slowed to 1.5% annualized in Q2 from 2.1%, as weaker investment, trade and government spending offset stronger consumer consumption. (U.S. Bureau of Economic Analysis)

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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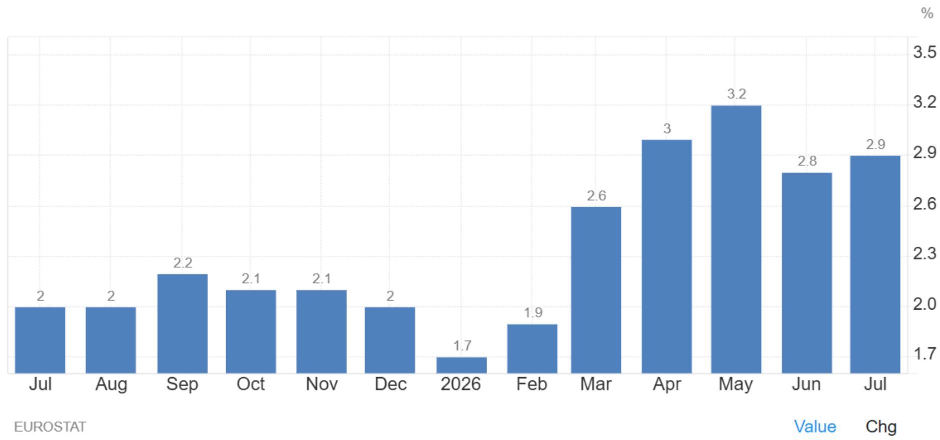
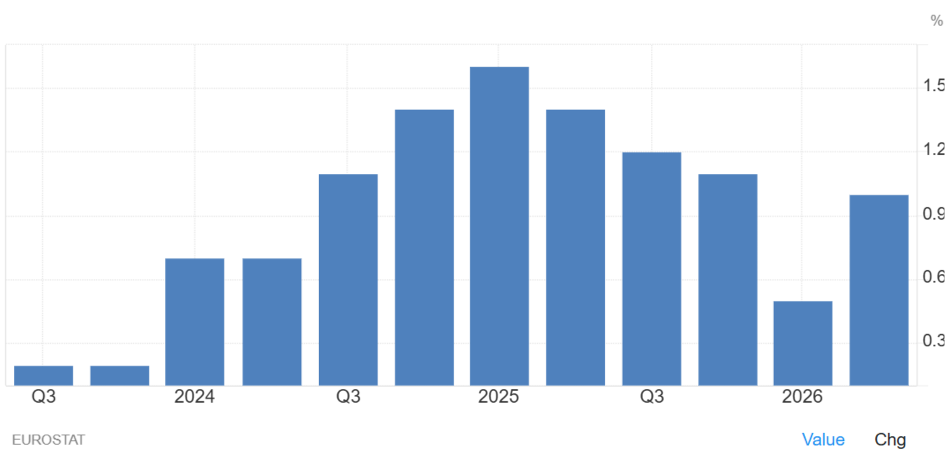


⇒ **<u>Euro Area Inflation Rate.</u>** Eurozone inflation rose to 2.9% in July from 2.8%, driven by higher energy prices, while core inflation climbed to 2.5%, exceeding the ECB's target. (EUROSTAT)



⇒ **<u>Euro Area GDP Annual Growth Rate.</u>** Eurozone GDP growth accelerated to 1.0% y-o-y in Q2 2026, beating expectations, supported by AI investment, government spending, and one-off factors. (EUROSTAT)

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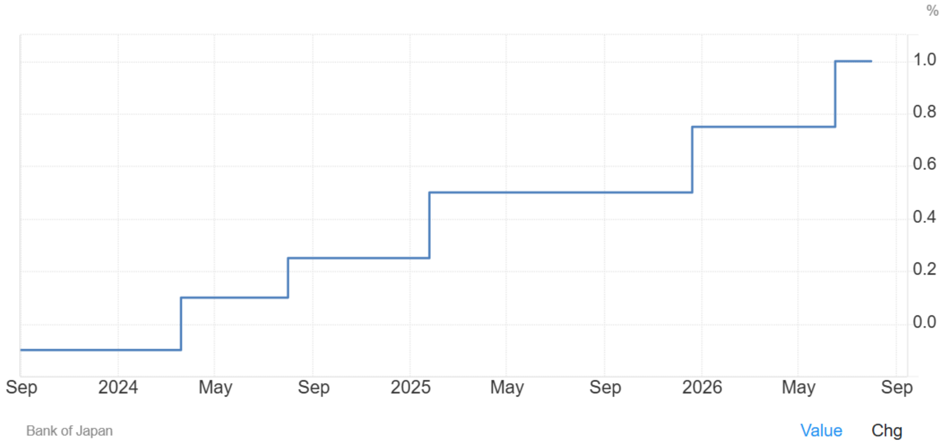
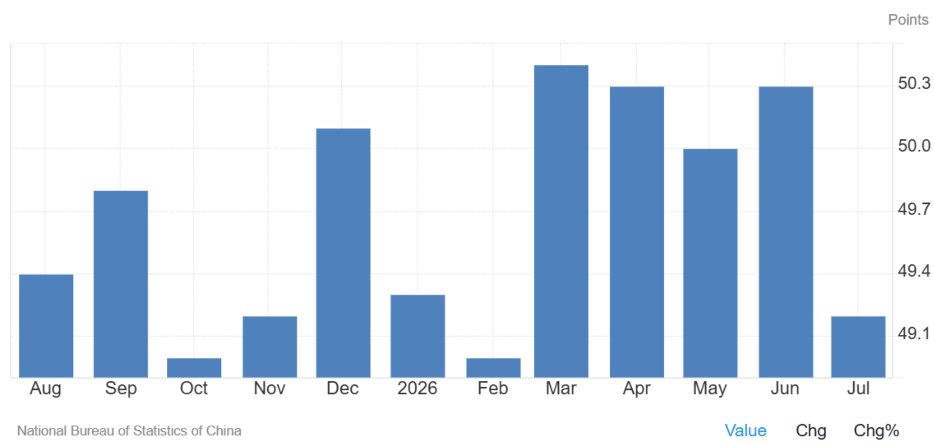


⇒ **Japan Interest Rate.** BoJ kept its policy rate at 1.0%, while warning inflation could exceed target. It raised FY2027 inflation and GDP forecasts amid resilient demand. (Bank of Japan)



⇒ **China NBS Manufacturing PMI.** China's manufacturing PMI fell to 49.2 in July from 50.3, signaling contraction amid weak demand, declining output, and falling new orders. (National Bureau of Statistics of China)

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Market Outlook

⇒ This week will feature key US indicators including ISM manufacturing PMI, JOLTs job openings, ISM services PMI, non-farm payrolls, and unemployment rate, providing insights into business activity and labor market conditions. In the euro area, focus will be on Germany's retail sales year-on-year and balance of trade, Turkey's inflation rate year-on-year, and Spain's S&P Global services PMI, reflecting demand, prices, and service-sector activity. In APAC, China will report the RatingDog manufacturing PMI, balance of trade, and inflation rate year-on-year, while South Korea will release S&P Global manufacturing PMI and inflation rate year-on-year, and Australia will publish its balance of trade, offering a view of regional manufacturing, prices, and trade.

⇒ The PSEi is likely to see cautious to positive sentiment this week as inflation is expected to ease to 6.1%, offering some relief despite remaining above the BSP's target. Stronger-than-expected GDP growth at 5.2% could also support confidence in the domestic economy, although elevated fuel and electricity prices and continued peso weakness remain key risks that could keep investors cautious.

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