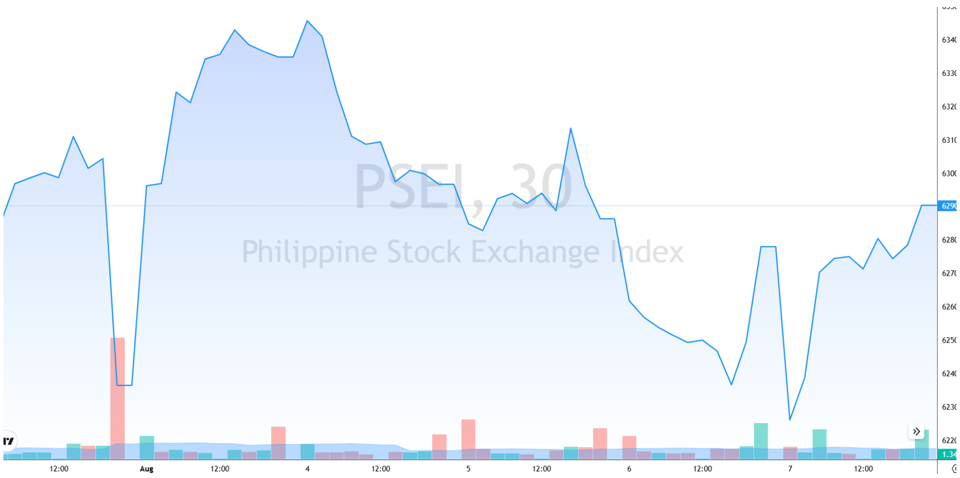
MANDARIN SECURITIES CORPORATION

August 10, 2026



INDICES

Index	Prev	Last	% Chg
PSEi	6,236.44	6,290.35	0.86%
All Shares	3,395.05	3,418.40	0.69%
Financial	1,908.54	1,893.64	-0.78%
Industrial	8,049.43	8,130.14	1.00%
Holding Firms	4,473.88	4,464.63	-0.21%
Property	1,935.03	1,915.54	-1.01%
Services	3,380.61	3,475.23	2.80%
Mining & Oil	16,864.00	18,305.30	8.55%

Market Commentary

⇒ **The View.** The PSEi increased by 0.86% or 53.91 points and finished a strong week at 6,290.35. In the US, stocks were positive on weak jobs report and potential US-Iran deal. Locally, sector results were mixed, led by Mining & Oil (+8.55%), Services (+2.80%), and Industrial (+1.00%). In the PSEi, ACEN (+4.81%), URC (+4.65%), and CNPF (+3.99%) were the best performers, while SMC (-4.78%), GLO (-4.70%), and ALI (-3.79%) were the main laggards. Meanwhile, the local currency appreciated WoW to ₱60.9 from ₱61.24 against the US dollar. Meanwhile, some developments last week were:

- Philippine inflation eased to 6.2% in July from 6.4% in June, beating expectations, as transport and education costs moderated. Core inflation also slowed to 4.2%, while housing and utility prices accelerated. Monthly consumer prices rose 0.1% after declining 0.2% in June. Average inflation reached 5% in the first seven months, remaining above the government's 2%-4% target range.
- Philippine GDP growth slowed to 2.3% in Q2 from 2.8% in Q1, its weakest excluding the pandemic, as fixed investment plunged 13.7%. Government spending and exports strengthened, while industrial activity contracted 2.4% and services growth eased to 4.5%. Agriculture, forestry and fishing rebounded, expanding 2%.
- Philippine unemployment rose to 4.9% in June from 4.8% in May and 3.7% a year earlier, with 2.59 million people unemployed. Underemployment eased to 12.1%, while employment slipped to 95.1%. Total employment increased to 50.66 million, led by the services sector at 62.7% of employment. Average weekly hours declined to 40.6 from 41.1.

PSEi

TOP 10		BOTTOM 10	
ACEN	4.81%	SMC	-4.78%
URC	4.65%	GLO	-4.70%
CNPF	3.99%	ALI	-3.79%
AEV	3.94%	AC	-3.42%
ICT	3.84%	SCC	-2.20%
MER	2.92%	BDO	-2.01%
PLUS	2.86%	BPI	-1.46%
MONDE	2.75%	PGOLD	-0.85%
GTCAP	2.47%	DMC	-0.68%
CBC	1.79%	AREIT	-0.66%

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WEEKLY REPORT

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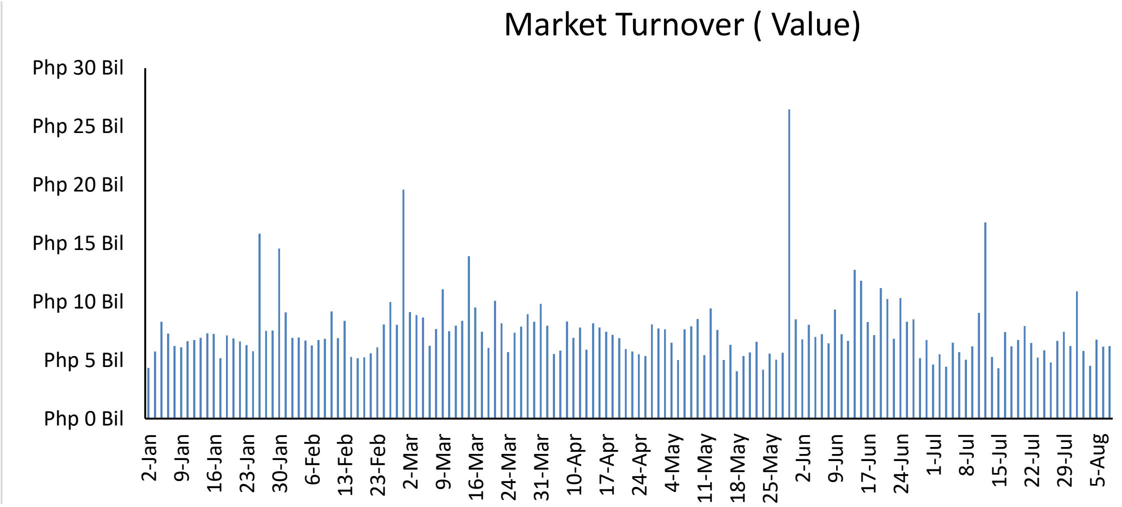
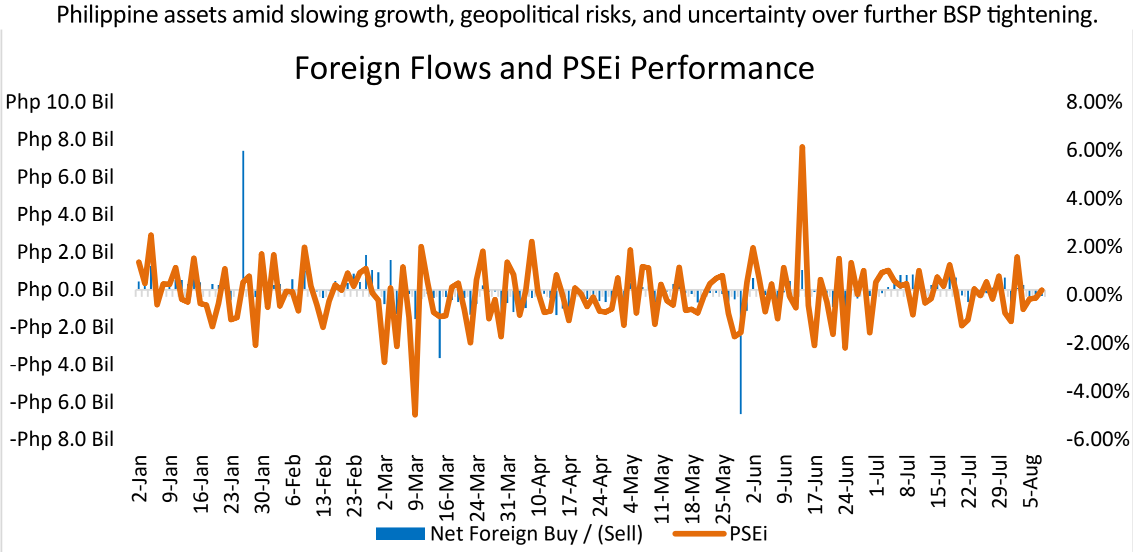
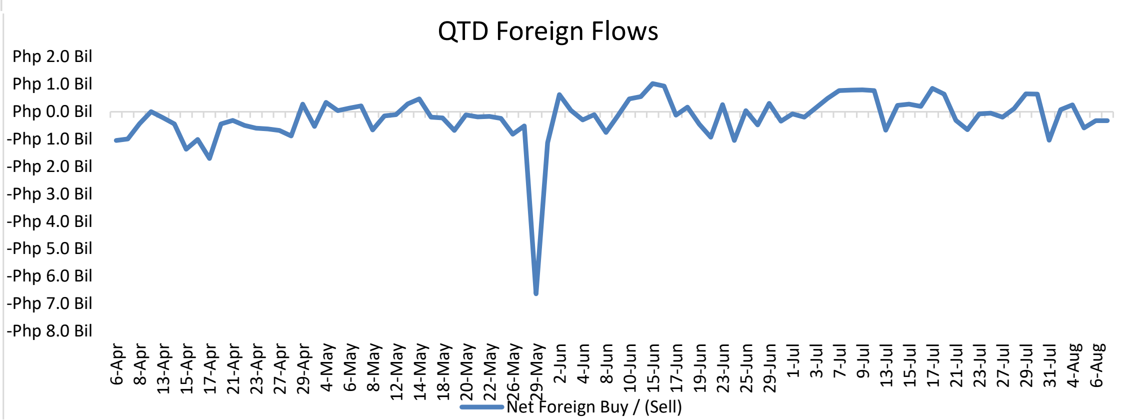
⇒ Market turnover averaged ₱5.90 billion last week, lower than the ₱7.21 billion recorded in the previous week.



⇒ Foreigners posted a net outflow of ₱910.90 million, reversing the net inflow of ₱178.11 million posted in the week before. Foreign flows are likely to see outflows as investors remain cautious toward Philippine assets amid slowing growth, geopolitical risks, and uncertainty over further BSP tightening.





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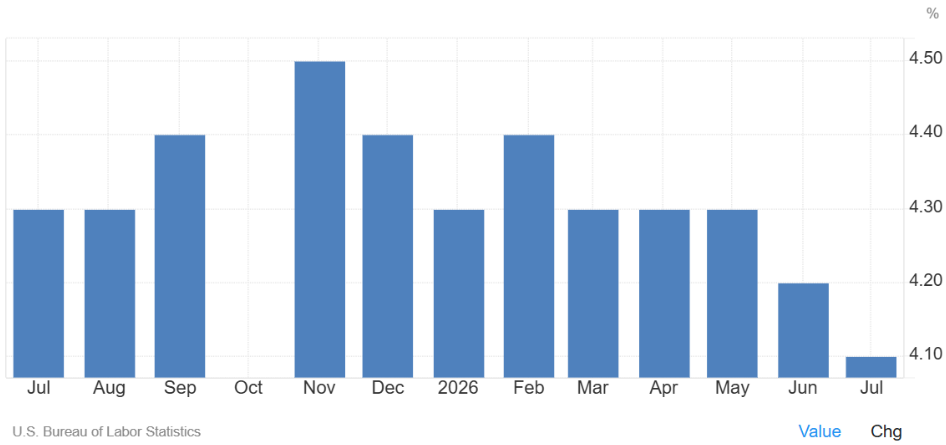
Key Economic Figures



⇒ **US Unemployment Rate.** US unemployment fell to 4.1% in July as 264,000 workers exited the labor force, pushing participation to its lowest level since early 2021. (U.S. Bureau of Labor Statistics)

⇒ **US Non Farm Payrolls.** US employment unexpectedly fell by 23,000 in July, as local government education and retail jobs declined, while healthcare added 22,000 positions. (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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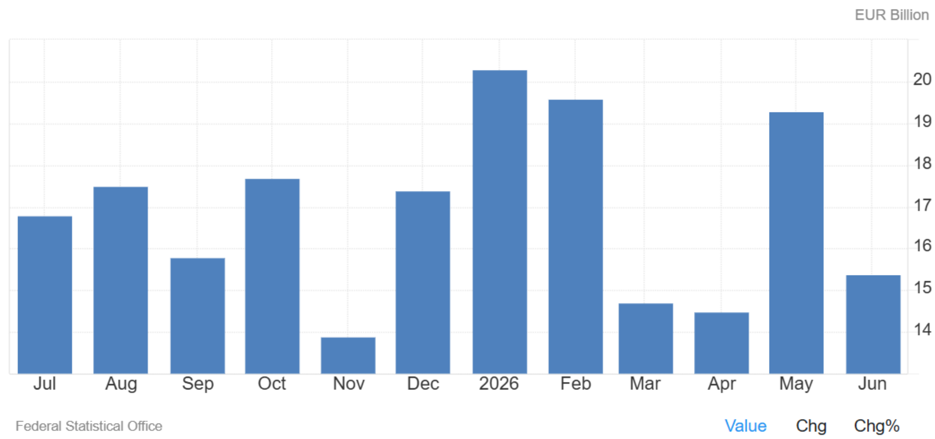
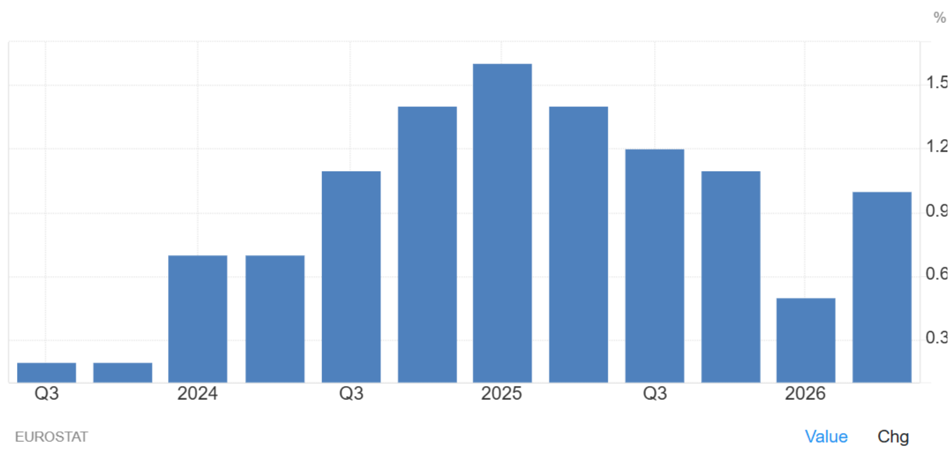


⇒ **Germany Balance of Trade.** Germany's trade surplus narrowed to €15.4 billion in June as imports surged 4.4%, outpacing 0.9% export growth, while exports to the US plunged 14.2%. (Federal Statistical Office)



⇒ **France Unemployment Rate.** France's unemployment rate rose to 8.3% in Q2, its highest since 2020, as joblessness increased across all age groups and employment declined. (INSEE, France)

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SHNG	4.70%	FB	-2.04%
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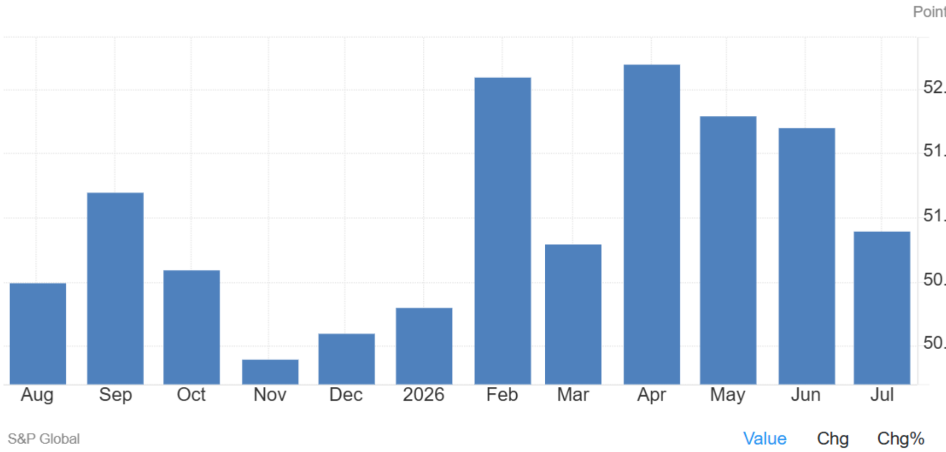
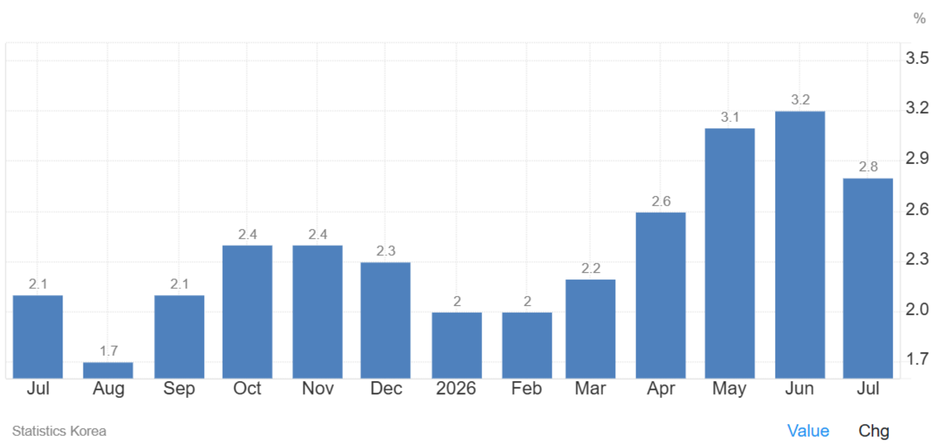


⇒ **China RatingDog Manufacturing PMI.** China's RatingDog Manufacturing PMI eased to 50.9 in July, a four-month low, as output and new orders grew more slowly despite stronger employment. (S&P Global)



⇒ **South Korea Inflation Rate.** South Korea's inflation eased to 2.8% in July, below expectations, as transport and food prices moderated, while consumer prices unexpectedly fell 0.2% month-on-month. (Statistics Korea)

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Market Outlook

⇒ This week will feature key US indicators including existing home sales, inflation rate year-on-year, PPI, retail sales, and preliminary Michigan consumer sentiment, providing insights into housing, prices, consumer demand, and confidence. In the euro area, focus will be on industrial production year-on-year, balance of trade, preliminary employment change year-on-year, second-estimate GDP growth rate year-on-year, and the United Kingdom's preliminary GDP growth rate year-on-year, reflecting output, trade, employment, and growth conditions. In APAC, Australia will release the RBA interest rate decision and NAB business confidence, South Korea will report unemployment rate, and India will publish inflation rate year-on-year, offering a view of regional policy, sentiment, labor, and price trends.

⇒ The PSEi is likely to see cautious sentiment this week as weak second-quarter GDP growth highlights slowing economic momentum, while lingering US-Iran tensions and elevated inflation keep investors defensive. Although softer headline and core inflation could provide some relief, uncertainty over the BSP's next policy move and the possibility of another rate hike may limit risk appetite, while the start of the Chinese ghost month could further reduce trading activity.

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