WEEKLY REPORT

MANDARIN SECURITIES CORPORATION

August 24, 2026

INDICES

Index	Prev	Last	% Chg
PSEi	6,297.30	6,238.46	-0.93%
All Shares	3,439.17	3,435.23	-0.11%
Financial	1,942.68	1,942.01	-0.03%
Industrial	8,108.49	8,187.94	0.98%
Holding Firms	4,542.24	4,474.51	-1.49%
Property	1,906.11	1,904.73	-0.07%
Services	3,417.18	3,363.12	-1.58%
Mining & Oil	18,002.93	19,347.20	7.47%

Market Commentary

⇒ **The View.** The PSEi decreased by 0.93% or 58.84 points and finished a poor week at 6,238.46. In the US, stocks were negative on rising bond yields and lack of direction in the Middle East. Locally, sector results were mostly negative, led by Services (-1.58%), Holding Firms (-1.49%), and Property (-0.07%). In the PSEi, AEV (+4.27%), BPI (+3.17%), and TEL (+2.39%) were the best performers, while GTCAP (-4.28%), JGS (-3.97%), and SM (-3.50%) were the main laggards. Meanwhile, the local currency depreciated WoW to ₱61.67 from ₱61.45 against the US dollar. Meanwhile, some developments last week were:

- Cash remittances coursed through Philippine banks rose 1.7% year on year to USD 3.04 billion in June 2026 from USD 2.99 billion, marking their slowest annual growth in over four years. Despite the moderation, June inflows reached their highest level since December. The US remained the top source, followed by Singapore and Saudi Arabia. For 1H26, cash remittances grew 2.4% to USD 17.15 billion, while personal remittances also increased 2.4% to USD 19.12 billion.
- The Philippines' gross international reserves fell to $103.3 billion at end-July 2026 from $104.7 billion in June, mainly due to BSP foreign exchange operations and government external debt payments. The decline was partly offset by investment income and higher gold valuations. Despite the drop, reserves remained sufficient to cover 6.7 months of imports and 3.7 times short-term external debt. Meanwhile, the BoP posted a $1.5-billion deficit in July, bringing the January-July shortfall to $5.3 billion, mainly due to the trade deficit and portfolio outflows.

PSEi

TOP 10		BOTTOM 10	
AEV	4.27%	GTCAP	-4.28%
BPI	3.17%	JGS	-3.97%
TEL	2.39%	SM	-3.50%
RCR	2.33%	CNVRG	-3.39%
JFC	1.94%	ALI	-3.08%
URC	1.93%	BDO	-2.62%
LTG	1.88%	ICT	-2.19%
SMC	1.62%	PGOLD	-2.08%
SCC	1.41%	MBT	-1.74%
AREIT	1.33%	MER	-1.63%

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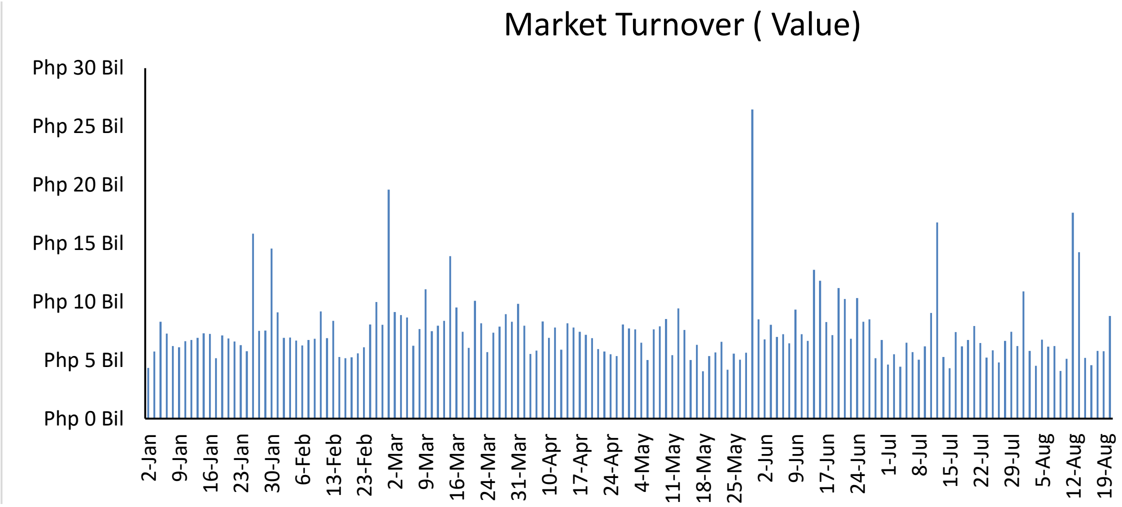
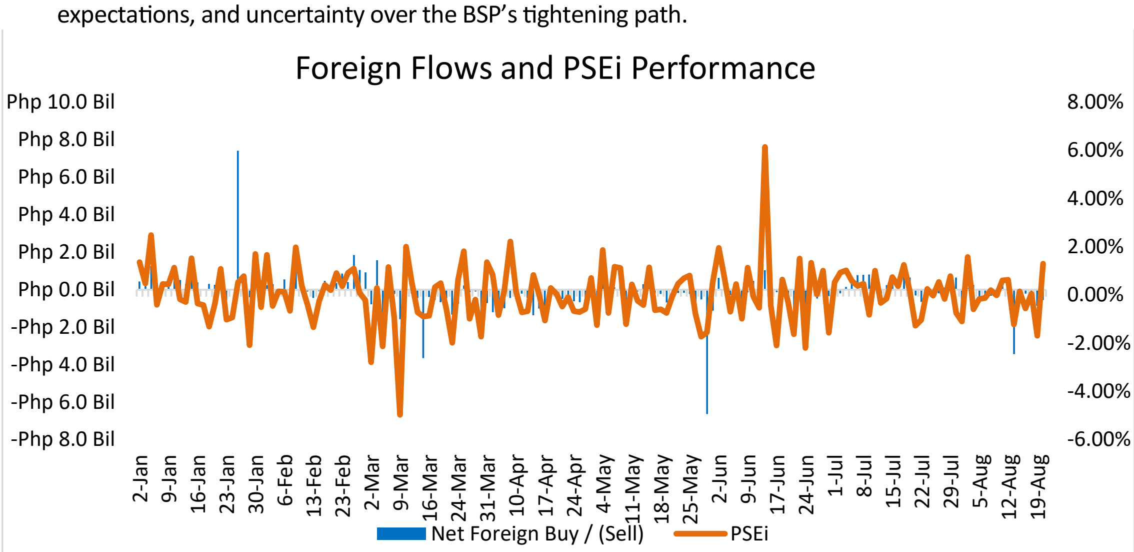
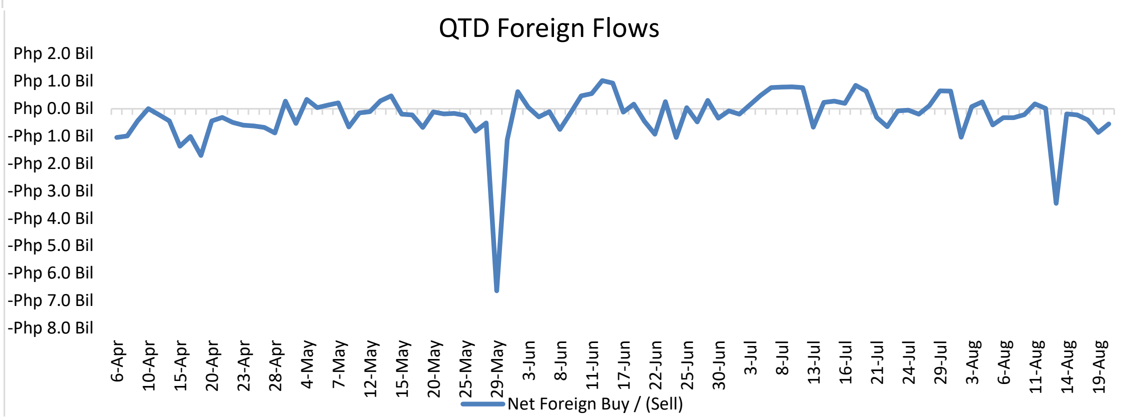
⇒ Market turnover averaged ₱6.24 billion last week, lower than the ₱9.26 billion recorded in the previous week.



⇒ Foreigners posted a net outflow of ₱2.05 billion, narrower than the net outflow of ₱3.66 billion posted in the week before. Foreign flows are likely to see outflows amid geopolitical risks, higher inflation expectations, and uncertainty over the BSP's tightening path.





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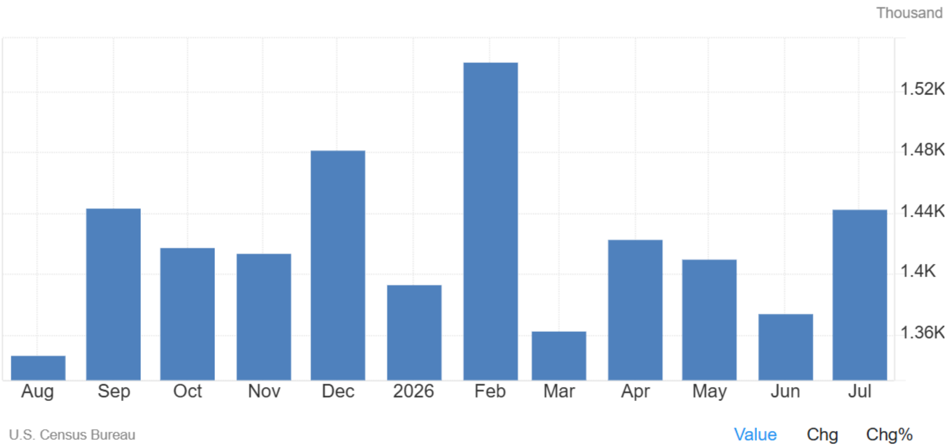
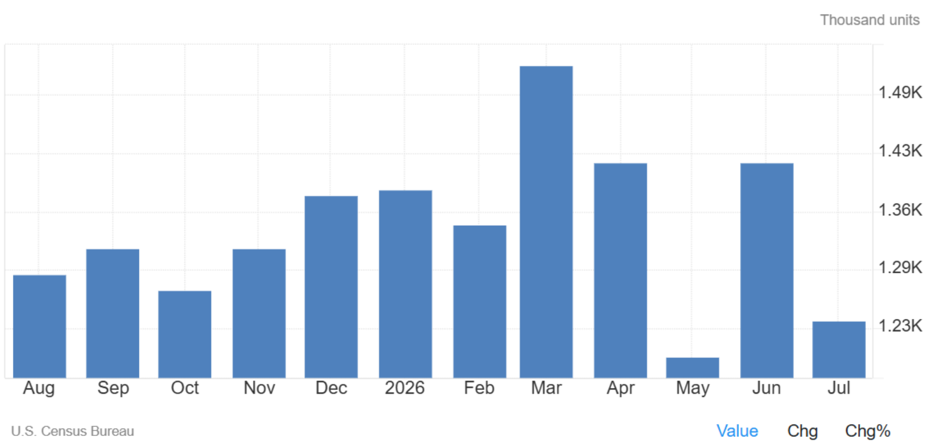
Key Economic Figures



⇒ **US Building Permits.** US building permits rose 5% month on month to 1.443 million in July, exceeding expectations of 1.37 million, preliminary data showed. (U.S. Census Bureau)



⇒ **US Housing Starts.** US housing starts fell 12.4% month on month to 1.239 million in July, below expectations of 1.35 million, data showed. (U.S. Census Bureau)

For the Week

TOP GAINERS		TOP LOSERS	
FGEN	59.07%	CNVRG	-8.06%
ION	33.10%	SCC	-7.80%
TECH	30.48%	SHLPH	-6.67%
ABS	23.34%	GSMI	-5.74%
BLOOM	17.24%	SPC	-5.19%
IMI	11.82%	TEL	-4.88%
LPC	9.09%	EMI	-4.80%
MWIDE	8.90%	NIKL	-4.76%
DMC	8.54%	APX	-4.72%
AGI	7.02%	DELM	-4.57%
CHP	5.66%	EW	-4.17%
MEG	4.98%	ALI	-4.06%
RLC	4.51%	ACEN	-3.93%
ROCK	4.48%	MYNLD	-2.60%
MBT	4.08%	FNI	-2.36%
AP	3.91%	FB	-2.22%
AC	3.44%	MRSGI	-1.87%
GTCAP	3.42%	ICT	-1.80%
BDO	3.28%	DNL	-1.67%
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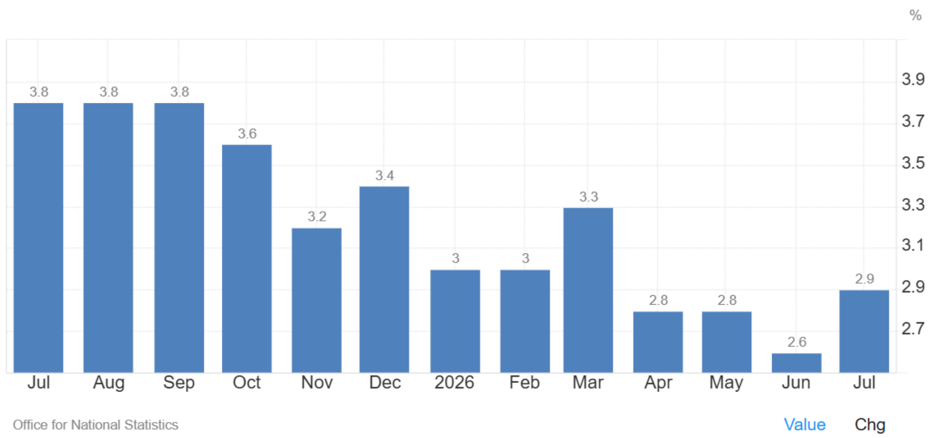
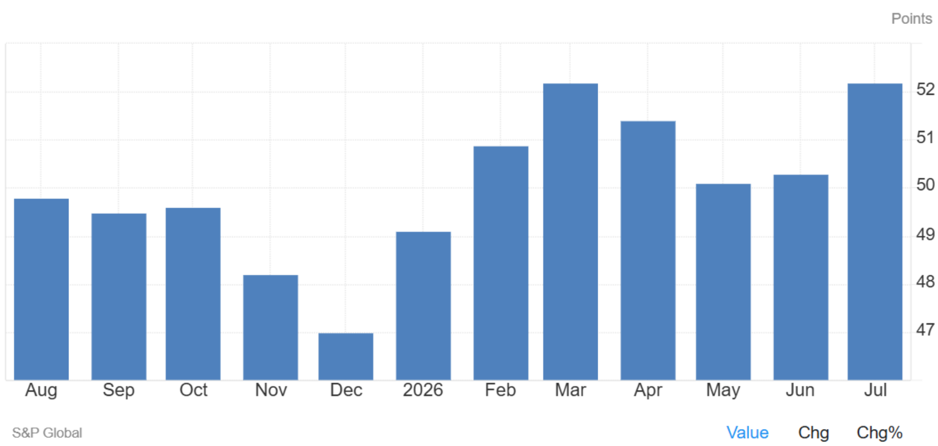


⇒ **United Kingdom Inflation Rate.** UK annual inflation accelerated to 2.9% in July from 2.6% in June, matching expectations, driven mainly by higher household energy costs. (Office for National Statistics)



⇒ **Germany Manufacturing PMI.** Germany's manufacturing PMI rose to 52.2 in July from 50.3, marking a four-month high as stronger exports drove robust production growth. (S&P Global)

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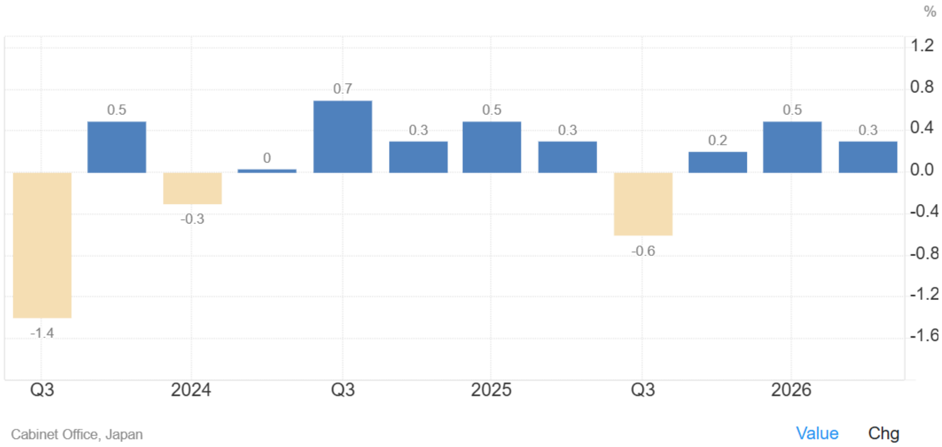
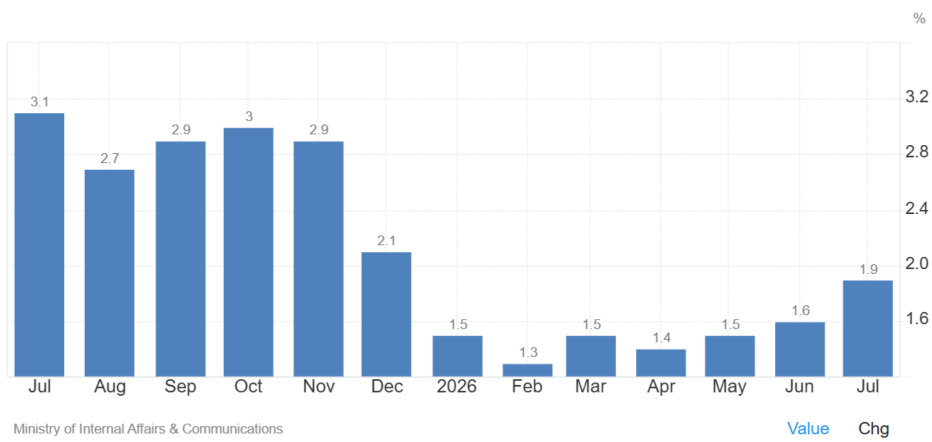


⇒ **<u>Japan GDP Growth Rate.</u>** Japan's GDP grew 0.3% quarter on quarter in Q2, below expectations of 0.5%, as weak domestic demand offset stronger exports. (Cabinet Office, Japan)



⇒ **<u>Japan Inflation Rate.</u>** Japan's annual inflation rose to 1.9% in July from 1.6%, hitting a seven-month high as food and utility costs increased. (Ministry of Internal Affairs & Communications)

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Market Outlook

- ⇒ This week This week will feature key US indicators including core PCE price index, durable goods orders, second-estimate GDP growth rate quarter-on-quarter, personal spending, personal income, preliminary annual revision to non-farm payrolls, and Fed Chair Warsh's speech, providing insights into inflation, growth, consumer activity, employment, and monetary policy. In the euro area, focus will be on Germany's unemployment rate, GfK consumer confidence, and Ifo business climate, alongside preliminary inflation readings from Spain and France, reflecting labor, sentiment, and price trends. In APAC, South Korea will report business confidence and its interest rate decision, Australia will release inflation rate year-on-year, and Japan will publish unemployment rate and consumer confidence, offering a snapshot of regional policy, prices, labor, and sentiment.
- ⇒ The PSEi is likely to see cautious to negative sentiment this week as renewed US-Iran tensions and rising oil prices raise domestic inflation expectations, while investors await the BSP's policy decision amid slowing economic growth. A potential third consecutive rate hike, weakening technical momentum, volatile bond yields, and mixed corporate earnings could further weigh on confidence and keep the market choppy within its recent trading range.

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