WEEKLY REPORT

MANDARIN SECURITIES CORPORATION

September 01, 2026

INDICES

Index	Prev	Last	% Chg
PSEi	6,238.46	5,956.33	-4.72%
All Shares	3,435.23	3,318.99	-3.37%
Financial	1,942.01	1,864.47	-3.75%
Industrial	8,187.94	7,905.63	-3.07%
Holding Firms	4,474.51	4,330.15	-3.40%
Property	1,904.73	1,866.99	-1.90%
Services	3,363.12	3,131.08	-7.37%
Mining & Oil	19,347.20	20,069.88	0.53%

Market Commentary

⇒ **The View.** The PSEi plunged by 4.72% or 282.13 points and finished a poor week at 5,956.33. In the US, stocks were positive on strong tech earnings helping, pushing indices higher. Locally, sector results were mostly negative, led by Services (-7.37%), Financial (-3.75%), and Holding Firms (-3.40%). In the PSEi, ALI (+2.78%), EMI (+2.40%), and PGOLD (+2.37%) were the best performers, while SCC (-8.02%), ICT (-7.86%), and BPI (-6.80%) were the main laggards. Meanwhile, the local currency depreciated WoW to all time low at ₱62.265 from ₱61.67 against the US dollar. Meanwhile, some developments last week were:

- The BSP raised its benchmark rate by 25 bps to 5% in August, marking its third consecutive hike to contain persistent inflation. Headline inflation eased to 6.2% in July from 6.4% in June, while core inflation fell to 4.2%. However, oil price volatility, El Niño related food pressures and potential wage hikes remain upside risks. Inflation is expected to stay above the 4% ceiling through 2027 before moving toward the 3% target by 2028. Growth remains weak but is expected to recover in 2H26 with fiscal support. The overnight deposit and lending rates rose to 4.5% and 5.5%, respectively.

- The Philippines' trade deficit widened to $6.0 billion in July 2026 from $4.4 billion a year earlier, as imports rose 19.8% to $14.1 billion, led by a 61.3% surge in electronics purchases. Exports increased 10.8% to $8.1 billion, supported by stronger electronics, machinery and gold shipments. China remained the largest import source at 29.5%, while the US was the top export market at 20.7%. For January to July, the trade gap expanded to $37.3 billion from $28.9 billion last year.

PSEi

TOP 10		BOTTOM 10	
ALI	2.78%	SCC	-8.02%
EMI	2.40%	ICT	-7.86%
PGOLD	2.37%	BPI	-6.80%
PLUS	1.01%	GLO	-6.75%
CBC	0.93%	CNVRG	-6.19%
LTG	0.26%	TEL	-5.68%
CNPF	-0.61%	BDO	-5.46%
MBT	-1.48%	JFC	-5.06%
DMC	-1.90%	SMC	-4.94%
AEV	-1.98%	MER	-4.56%

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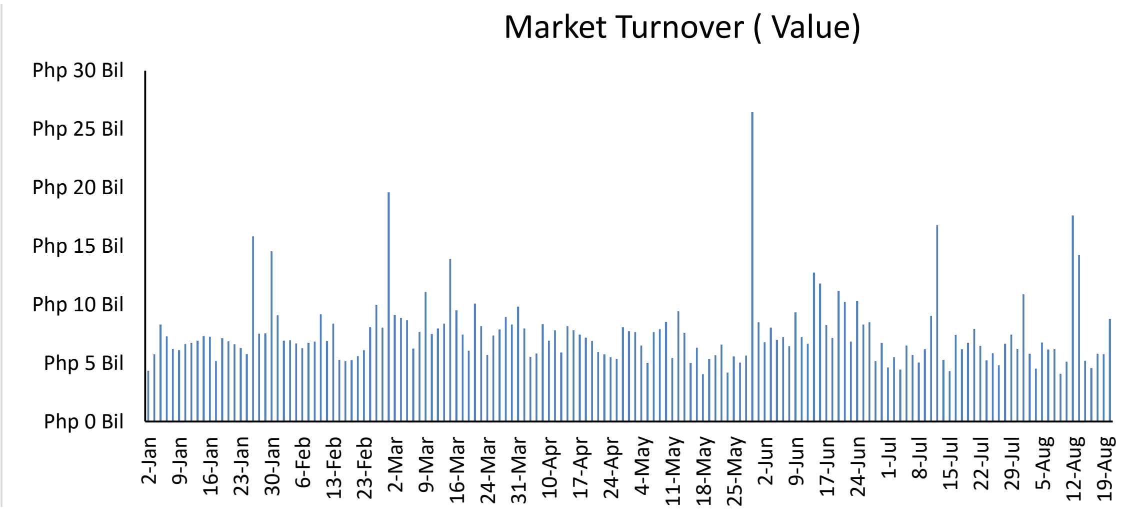
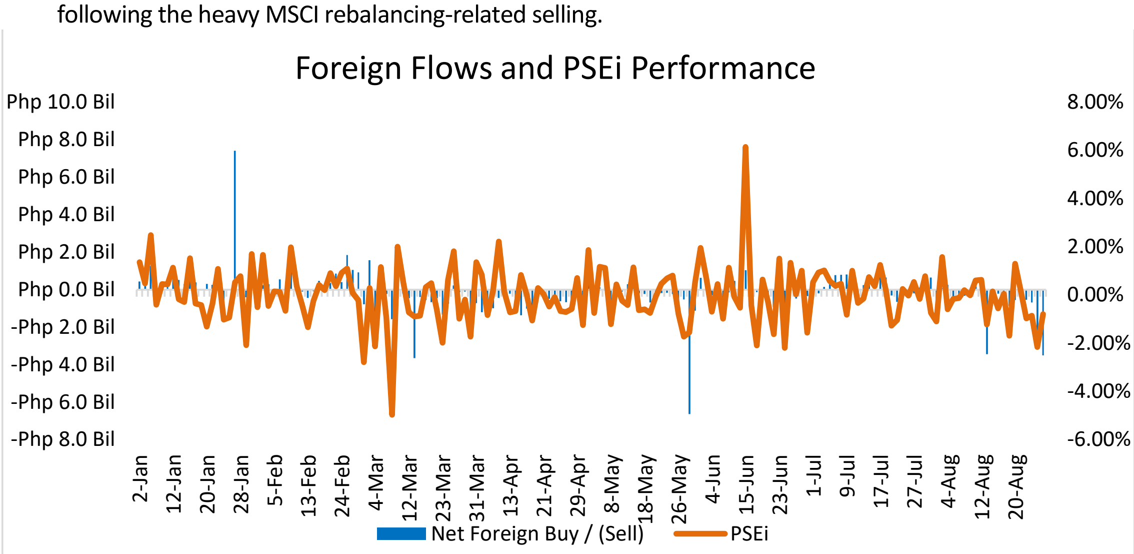
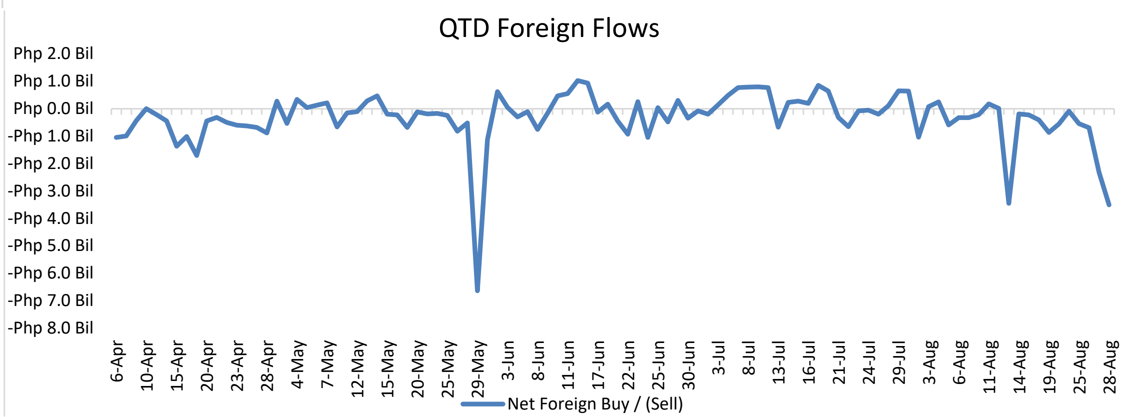
⇒ Market turnover averaged ₱8.44 billion last week, higher than the ₱6.24 billion recorded in the previous week.



⇒ Foreigners posted a net outflow of ₱7.14 billion, wider than the net outflow of ₱2.05 billion posted in the week before. Foreign flows are likely to see inflow as foreign outflows may ease and normalize following the heavy MSCI rebalancing-related selling.





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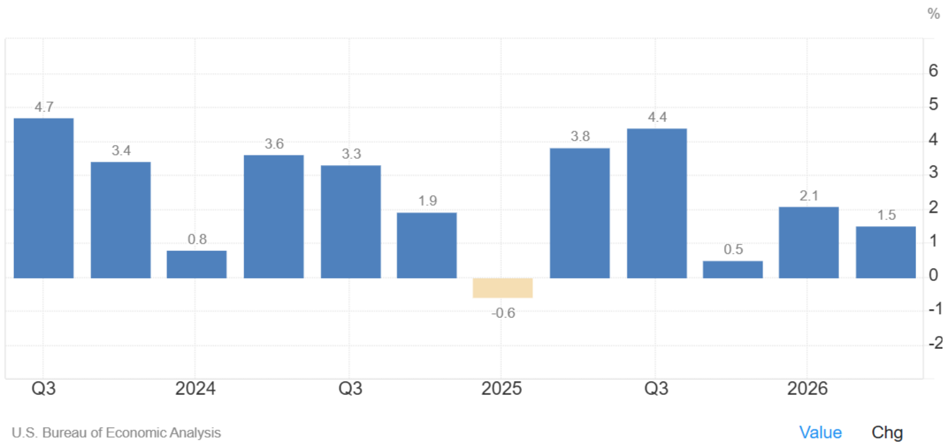
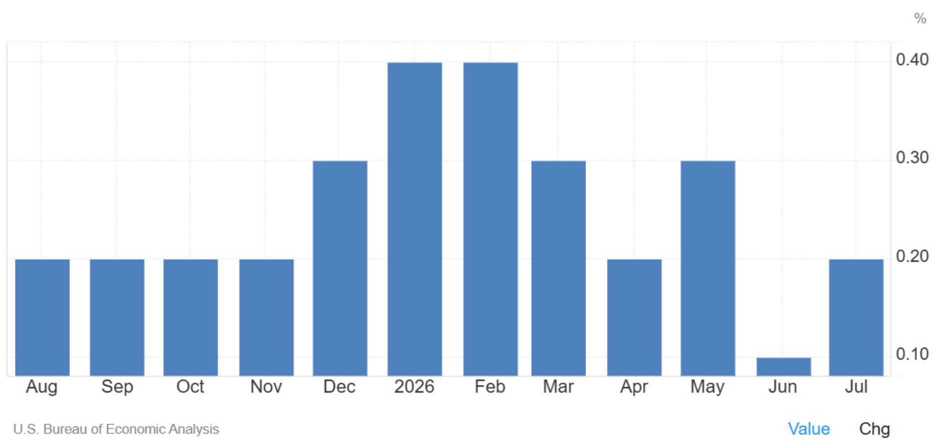
Key Economic Figures



⇒ **US GDP Growth Rate.** US growth slowed to 1.5% in 2Q26, with stronger consumer spending and fixed investment offset by weaker government spending and net exports. (U.S. Bureau of Economic Analysis)



⇒ **US Core PCE Price.** US core PCE inflation rose 0.2% month on month in July, matching expectations, while annual growth remained elevated at 3.3%, above the Fed's 2% target. (U.S. Bureau of Economic Analysis)

For the Week

TOP GAINERS		TOP LOSERS	
PAL	29.05%	FGEN	-15.69%
TUGS	27.97%	SGP	-14.00%
ION	15.24%	LPZ	-12.11%
MAXS	11.00%	BLOOM	-9.84%
TECH	7.44%	FNI	-9.21%
PNB	5.74%	SCC	-8.02%
PX	5.61%	ICT	-7.86%
MWIDE	5.07%	GMA7	-7.83%
APX	4.11%	TOP	-7.61%
ALI	2.78%	MEG	-7.59%
EMI	2.40%	ABS	-6.98%
PGOLD	2.37%	EW	-6.86%
MRSGI	1.89%	BPI	-6.80%
DNL	1.42%	GLO	-6.75%
MYNLD	1.30%	GSMI	-6.44%
PLUS	1.01%	CNVRG	-6.19%
CBC	0.93%	ROCK	-5.94%
SSI	0.50%	TEL	-5.68%
RCB	0.44%	AB	-5.53%
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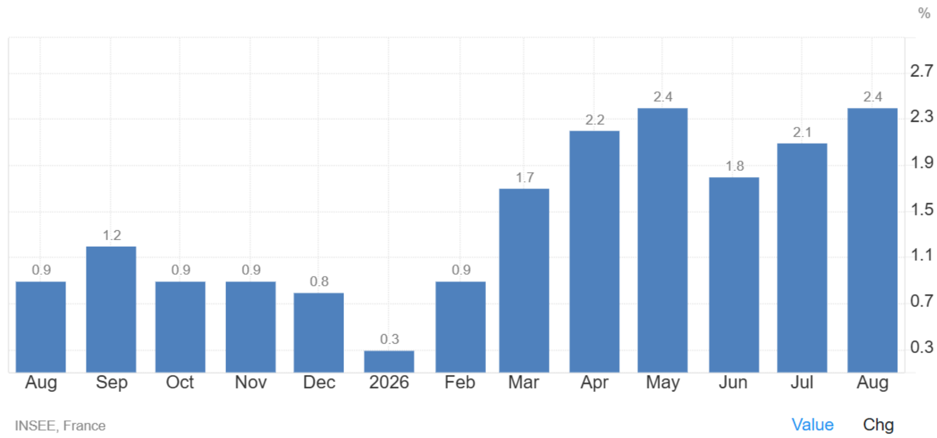
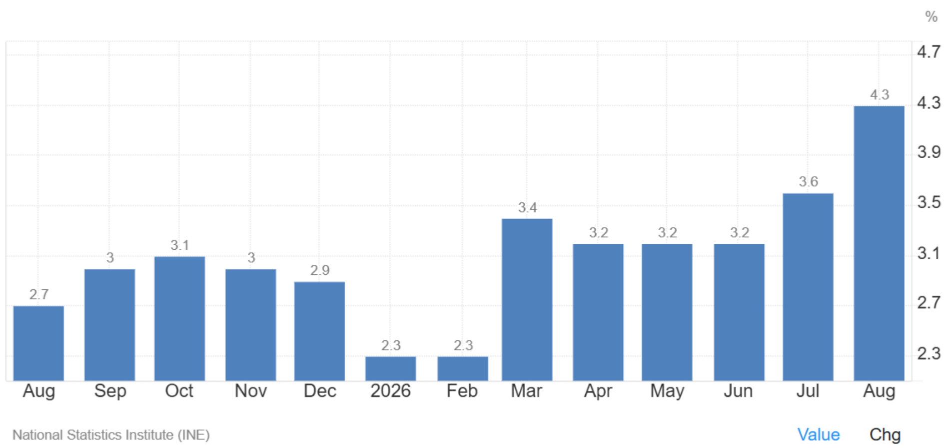


⇒ **France Inflation Rate.** France's annual inflation rose to 2.4% in August from 2.1% in July, driven mainly by accelerating energy prices, while services inflation eased. (INSEE, France)



⇒ **Spain Inflation Rate.** Spain's inflation accelerated to 4.3% in August, its highest since February 2023, driven by higher energy prices, while core inflation eased to 2.9%. (National Statistics Institute (INE))

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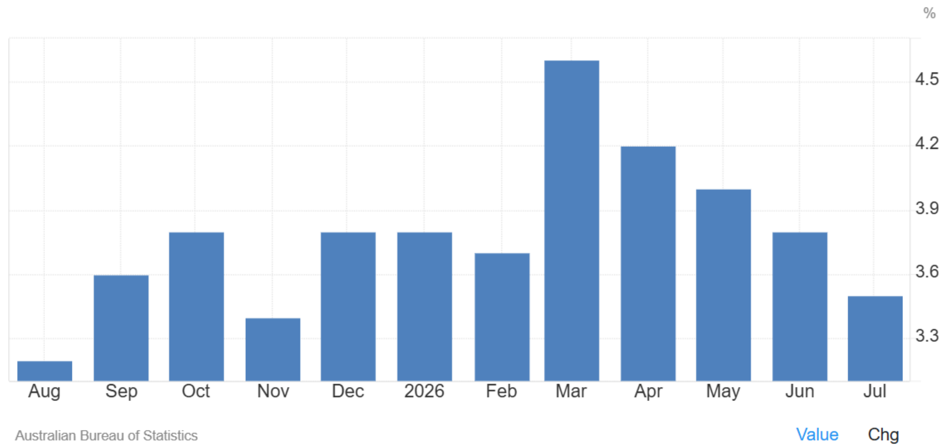
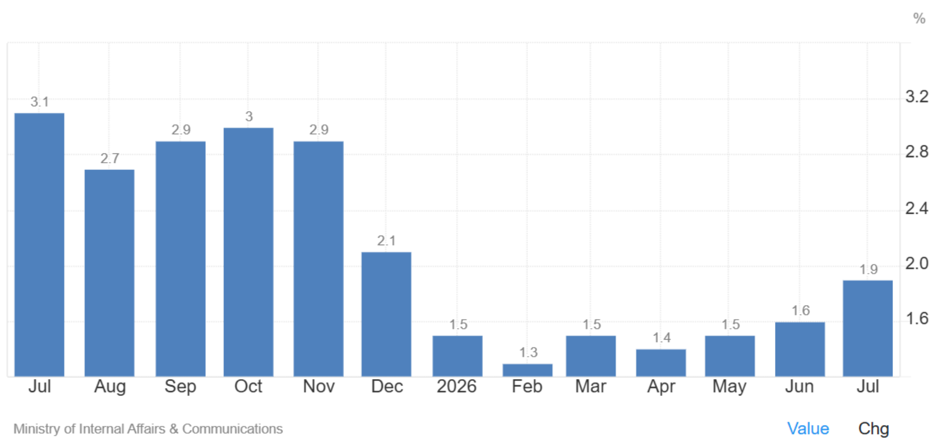


⇒ **<u>Australia Inflation Rate.</u>** Australia's inflation eased to 3.5% in July from 3.8%, but remained above expectations and the RBA's 2–3% target, with core inflation still elevated. (Australian Bureau of Statistics)



⇒ **<u>Japan Unemployment Rate.</u>** Japan's unemployment rate edged down to 2.4% in July, the lowest in a year, despite declines in employment and labor force participation. (Ministry of Internal Affairs & Communications)

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Market Outlook

⇒ This week will feature key US indicators including ISM manufacturing and services PMI, JOLTs job openings, non-farm payrolls, and the unemployment rate, providing insights into business activity and labor market conditions. In the euro area, focus will be on the flash inflation rate year-on-year, alongside Germany's preliminary inflation rate year-on-year and factory orders, and Italy's inflation rate and retail sales, reflecting price pressures, demand, and industrial activity. In APAC, China will release the NBS manufacturing PMI, India will report GDP growth rate year-on-year, South Korea will publish exports, Japan will release consumer confidence, and Australia will report GDP growth rate quarter-on-quarter and balance of trade, offering a view of regional growth, trade, and sentiment.

⇒ The PSEi is likely to see cautious to positive sentiment this week as bargain hunting may support a technical rebound following the recent selloff, while the easing of MSCI-related foreign selling could provide additional support. However, the weaker economic outlook, another BSP rate hike, record-low peso, and still-elevated inflation expectations may keep investors cautious and limit the market's upside.

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