WEEKLY REPORT

MANDARIN SECURITIES CORPORATION

September 14, 2026

INDICES

Index	Prev	Last	% Chg
PSEi	6,090.60	6,061.81	-0.36%
All Shares	3,377.44	3,358.40	-0.61%
Financial	1,922.32	1,862.76	-2.79%
Industrial	7,907.12	7,899.70	-1.06%
Holding Firms	4,368.62	4,196.87	-3.81%
Property	1,880.32	1,842.23	-1.65%
Services	3,261.07	3,388.25	4.04%
Mining & Oil	21,065.44	21,493.49	2.18%

Market Commentary

⇒ **The View.** The PSEi fell by 0.36% or 28.79 points and finished a poor week at 6,061.81. In the US, stocks were negative as oil prices saw its prices above $100 due to Middle East tensions. Locally, sector results were mostly negative, led by Holding Firms (-3.81%), Financial (-2.79%), and Property (-1.65%). In the PSEi, ICT (+5.40%), CNPF (+4.66%), and MER (+3.90%) were the best performers, while PLUS (-9.50%), GTCAP (-9.15%), and JGS (-6.99%) were the main laggards. Meanwhile, the local currency depreciated WoW to ₱62.59 from ₱62.265 against the US dollar. Meanwhile, some developments last week were:

- Philippine unemployment rose to 6% in July 2026 from 4.9% in June and 5.3% a year earlier, the highest since June 2022, as fresh graduates entered the labor force. The number of unemployed reached 3.14 million, while underemployment rose to 12.9%. Employment fell to 49.21 million, with services remaining the largest employer.
- Net FDI inflows rose 35.1% year-on-year to $447 million in June 2026, driven by higher reinvested earnings, equity investments and debt instruments. However, first-half inflows fell 17.8% to $3.38 billion as reinvested earnings and debt instruments declined, partly offset by stronger equity investments. Japan, the US and Singapore were the main sources, with funds directed mainly to manufacturing, financial and insurance, and real estate.

PSEi

TOP 10		BOTTOM 10	
ICT	5.40%	PLUS	-9.50%
CNPF	4.66%	GTCAP	-9.15%
MER	3.90%	JGS	-6.99%
DMC	2.01%	SM	-4.80%
MONDE	0.88%	BDO	-4.80%
TEL	0.52%	MBT	-4.25%
LTG	0.00%	ACEN	-4.07%
SMC	-0.32%	AC	-4.00%
RCR	-0.59%	SMPH	-3.38%
GLO	-0.62%	AEV	-2.67%

Mandarin Securities Corp.
Czar Rana
+63 (96) 5559-9127
czar.rana@mandarinsecurities.com

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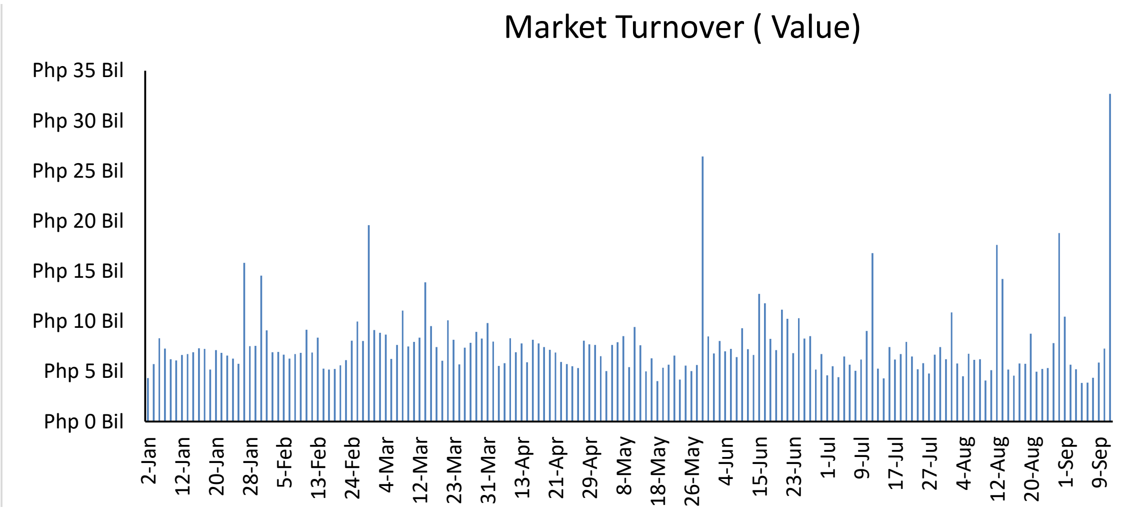
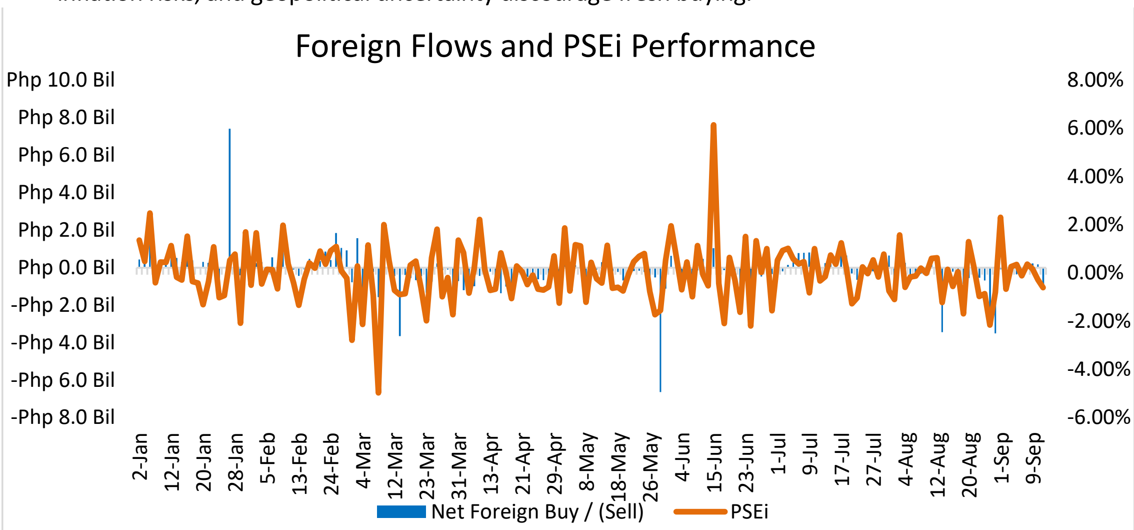
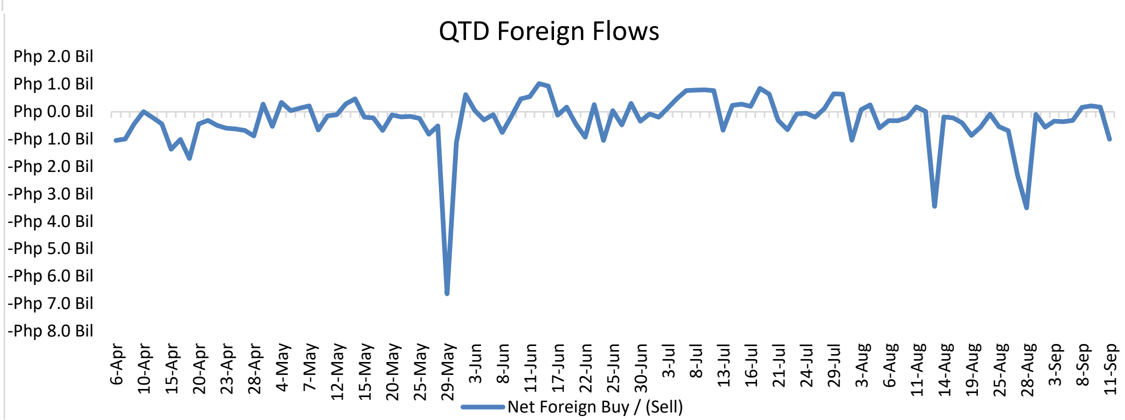
⇒ Market turnover averaged ₱10.83 billion last week, higher than the ₱6.31 billion recorded in the previous week.



⇒ Foreigners posted a net outflow of ₱760.29 million, narrower than the net outflow of ₱1.35 billion posted in the week before. Foreign flows are likely to see outflow as rising oil prices, a weaker peso, inflation risks, and geopolitical uncertainty discourage fresh buying.





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Czar Rana

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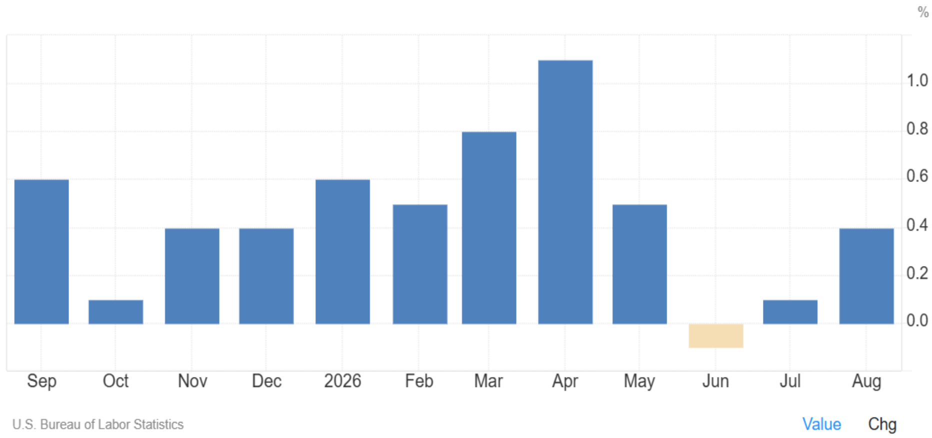
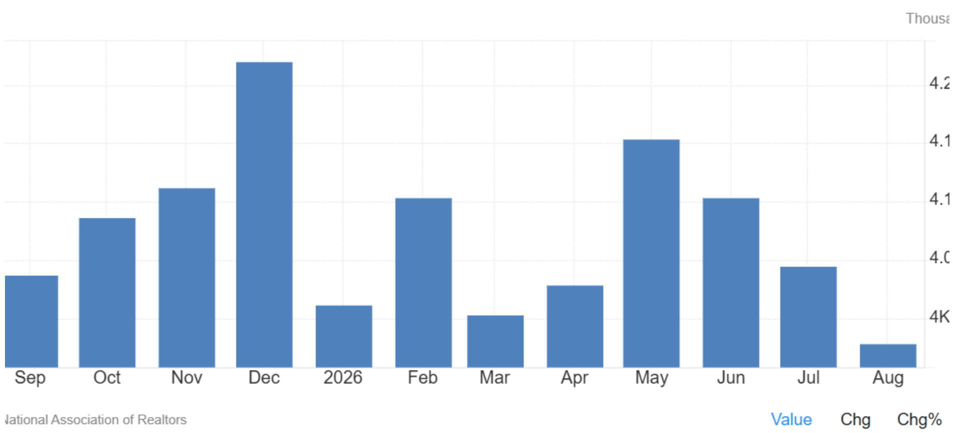
Key Economic Figures



⇒ **US Producer Price Inflation.** US producer prices rose 0.4% month-on-month in August, accelerating to 5.4% year-on-year as energy costs drove inflation higher. (U.S. Bureau of Labor Statistics)



⇒ **US Unemployment Rate.** US existing home sales fell 2.0% to 3.98 million units in August, as elevated mortgage rates continued to weigh on housing demand. (National Association of Realtors)

For the Week

TOP GAINERS		TOP LOSERS	
ION	22.69%	LPC	-14.29%
IMI	14.67%	PLUS	-9.50%
TECH	9.86%	FGEN	-9.20%
PAL	7.64%	GTCAP	-9.15%
AB	6.77%	TUGS	-7.39%
APX	5.58%	ABS	-7.10%
ICT	5.40%	JGS	-6.99%
CNPF	4.66%	GSMI	-5.77%
CHP	4.51%	SGP	-5.43%
LPZ	4.20%	SLI	-5.03%
MER	3.90%	SSI	-5.02%
PNB	3.87%	SM	-4.80%
MRSGI	2.83%	BDO	-4.80%
EEI	2.70%	MBT	-4.25%
FNI	2.17%	ACEN	-4.07%
DMC	2.01%	AC	-4.00%
COSCO	1.27%	DMW	-3.61%
MWIDE	0.96%	DELM	-3.47%
RCB	0.88%	GMA7	-3.43%
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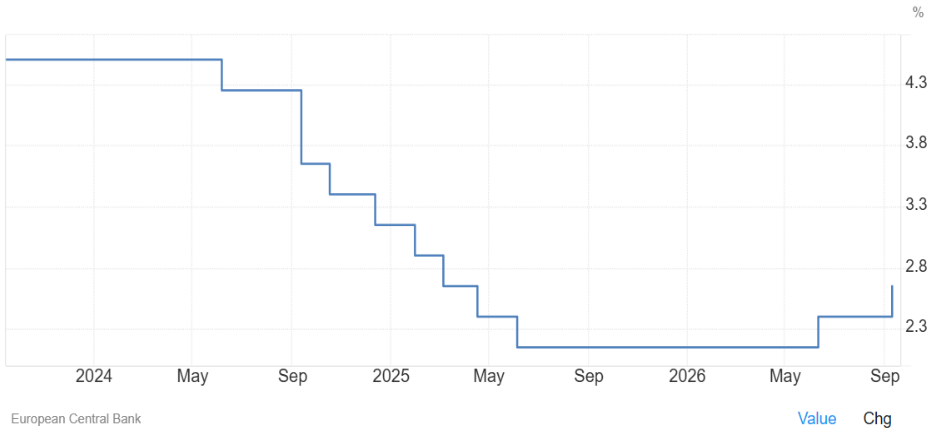
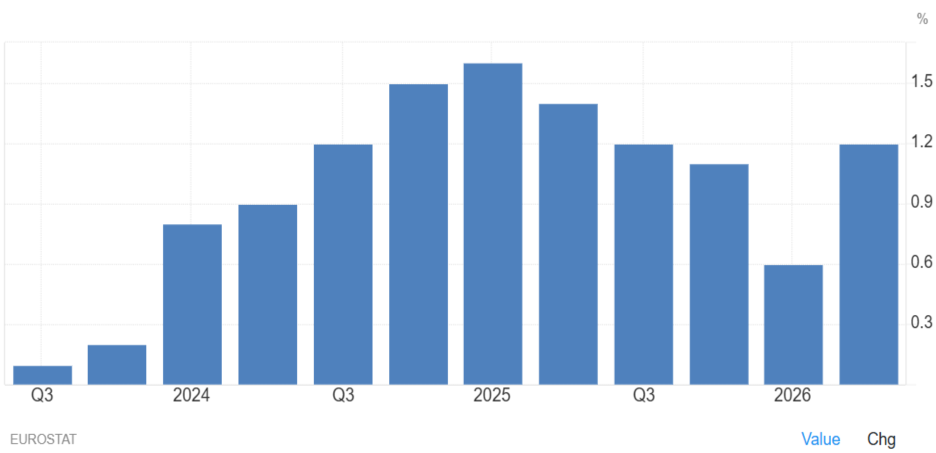


⇒ **Euro Area Interest Rate.** ECB raised key rates by 25 bps in September, citing persistent Middle East-driven inflation, while upgrading its 2026-27 growth forecasts. (European Central Bank)



⇒ **Euro Area Growth Rate.** The euro area economy grew 1.2% year-on-year in Q2 2026, while Q3 growth is expected to remain resilient at around 1.0%. (EUROSTAT)

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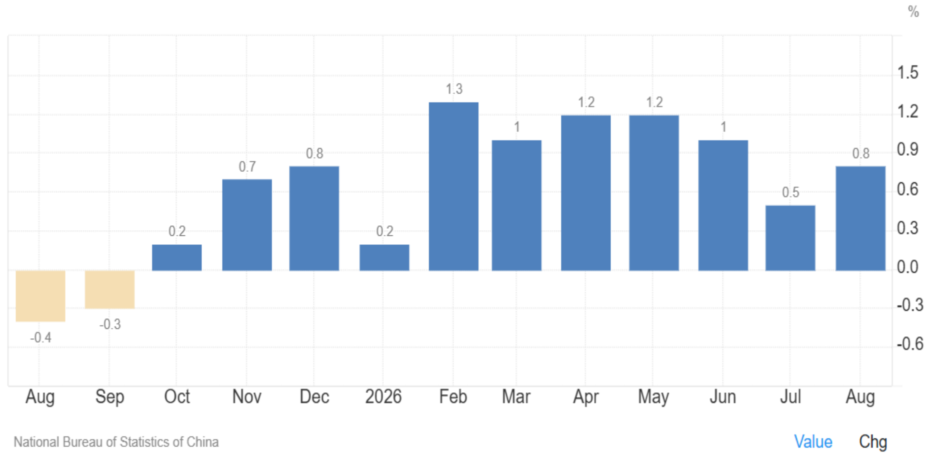
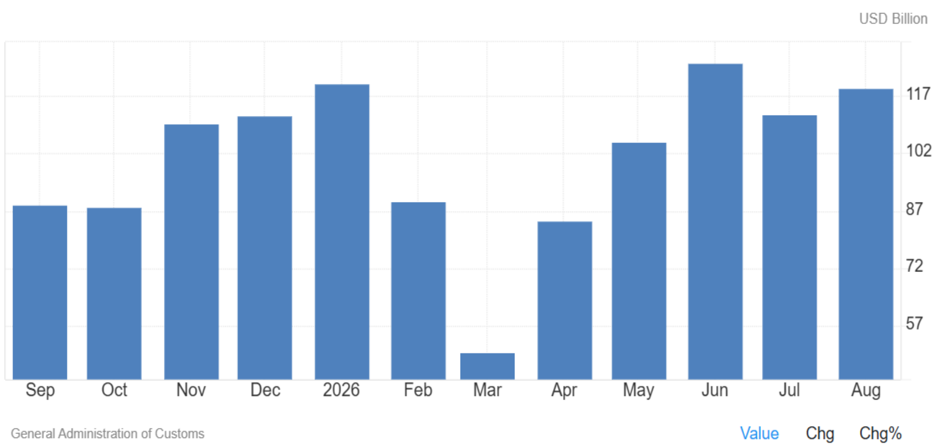


⇒ **China Inflation Rate.** China's annual inflation rose to 0.8% in August from 0.5% in July, matching forecasts, as higher transport costs lifted non-food prices while food prices continued to decline. (National Bureau of Statistics of China)



⇒ **China Balance of Trade.** China's trade surplus widened to $119.1 billion in August from $101 billion a year earlier, as exports jumped 25% and imports rose 28.2%. (General Administration of Customs)

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Market Outlook

⇒ This week will feature key US indicators including retail sales month-on-month, the Fed interest rate decision, and preliminary building permits, providing insights into consumer demand, monetary policy, and housing activity. In the euro area, focus will be on the United Kingdom's retail sales month-on-month, BoE interest rate decision, unemployment rate, and inflation rate year-on-year, alongside Germany's ZEW economic sentiment index, reflecting demand, policy, labor, prices, and sentiment. In APAC, China will report industrial production year-on-year and retail sales year-on-year, while Japan will release balance of trade, inflation rate year-on-year, and the BoJ interest rate decision, offering a view of regional output, trade, prices, and policy.

⇒ The PSEi is likely to see negative sentiment this week as renewed Middle East tensions, Brent crude above $100 per barrel, and the peso's record-low levels weigh on investor confidence. Higher oil prices and a weaker currency could push September inflation above August's 6.1%, while further pressuring economic growth after a weak first half. With participation likely to remain selective and the index showing a downside bias, investors may stay defensive ahead of the Fed's September policy meeting.

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