WEEKLY REPORT

MANDARIN SECURITIES CORPORATION

September 21, 2026

INDICES

Index	Prev	Last	% Chg
PSEi	6,061.81	5,855.91	-3.40%
All Shares	3,358.40	3,277.80	-2.40%
Financial	1,862.76	1,820.63	-2.26%
Industrial	7,899.70	7,802.93	-1.22%
Holding Firms	4,196.87	4,137.14	-1.42%
Property	1,842.23	1,798.00	-2.40%
Services	3,388.25	3,163.97	-6.62%
Mining & Oil	21,493.49	21,860.19	1.71%

Market Commentary

⇒ **The View.** The PSEi dropped by 3.40% or 205.90 points and finished a poor week at 5,855.91. In the US, stocks were negative as bond yields topped 5% while oil remained above $100. Locally, sector results were mostly negative, led by Services (-6.62%), Property (-2.40%), and Financial (-2.26%). In the PSEi, ACEN (+10.81%), AC (+5.62%), and EMI (+3.69%) were the best performers, while ICT (-8.12%), MONDE (-7.24%), and SMPH (-6.88%) were the main laggards. Meanwhile, the local currency depreciated WoW to 62.749 from ₱62.59 against the US dollar. Meanwhile, some developments last week were:

- Cash remittances coursed through banks in the Philippines rose 1.9% year-on-year to $3.18 billion in July 2026, the highest monthly level since December. The US remained the largest source, accounting for 39.7% of inflows, followed by Singapore at 7.1%, Saudi Arabia at 6.3%, Japan at 5.0% and the UK at 4.7%. For January to July, cash remittances increased 2.3% to $20.39 billion. Personal remittances also grew 2.0% in July to $3.60 billion and 2.3% year to date to $22.73 billion.

- The Philippines' gross international reserves (GIR) rose to $104.8 billion at end-August 2026 from $103.3 billion a month earlier, providing enough buffers to cover external obligations. The increase was driven by higher gold valuations and stronger income from the BSP's foreign investments. Reserves covered 6.6 months of imports and 3.3 times short-term external debt. Meanwhile, the balance of payments posted a $596 million deficit in August, bringing the January-August shortfall to $5.9 billion, mainly due to the trade deficit and portfolio outflows.

PSEi

TOP 10		BOTTOM 10	
ACEN	10.81%	ICT	-8.12%
AC	5.62%	MONDE	-7.24%
EMI	3.69%	SMPH	-6.88%
AREIT	3.51%	SM	-5.98%
CBC	2.66%	GTCAP	-5.97%
SCC	2.63%	MBT	-3.97%
PGOLD	2.50%	BPI	-2.91%
RCR	2.06%	CNPF	-2.37%
JGS	1.36%	URC	-2.32%
AEV	1.23%	CNVRG	-1.98%

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

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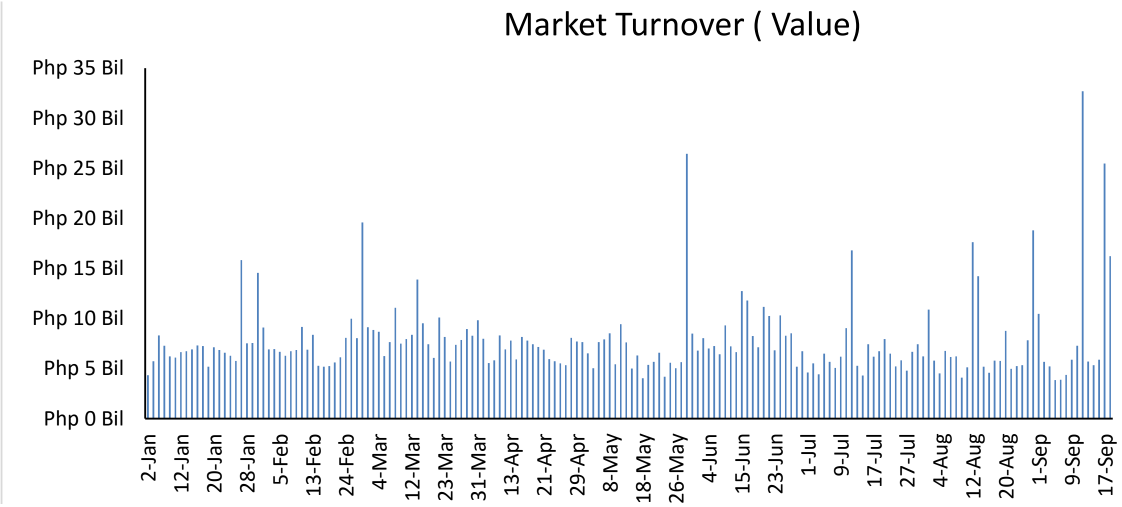
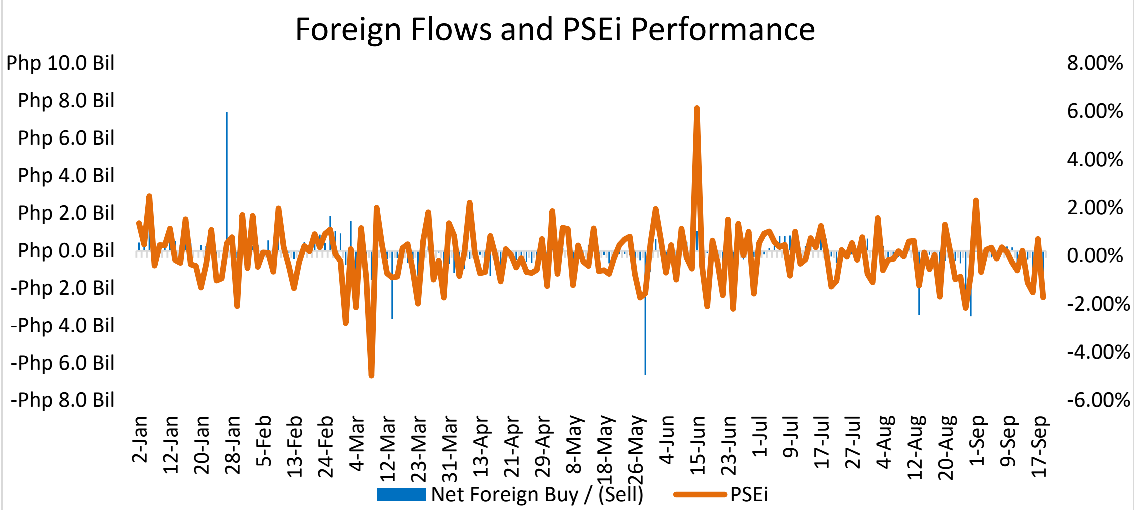
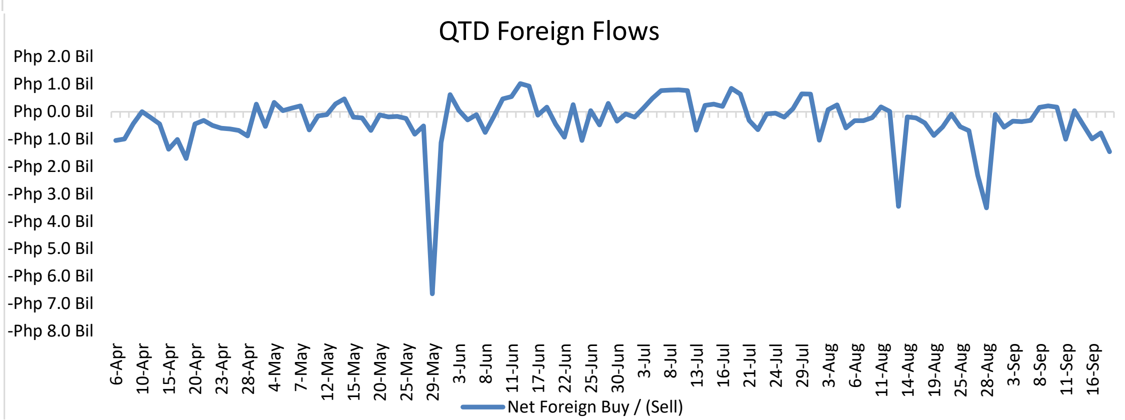
⇒ Market turnover averaged ₱11.74 billion last week, higher than the ₱10.83 billion recorded in the previous week.



⇒ Foreigners posted a net outflow of ₱3.67 billion, wider than the net outflow of ₱760.29 million 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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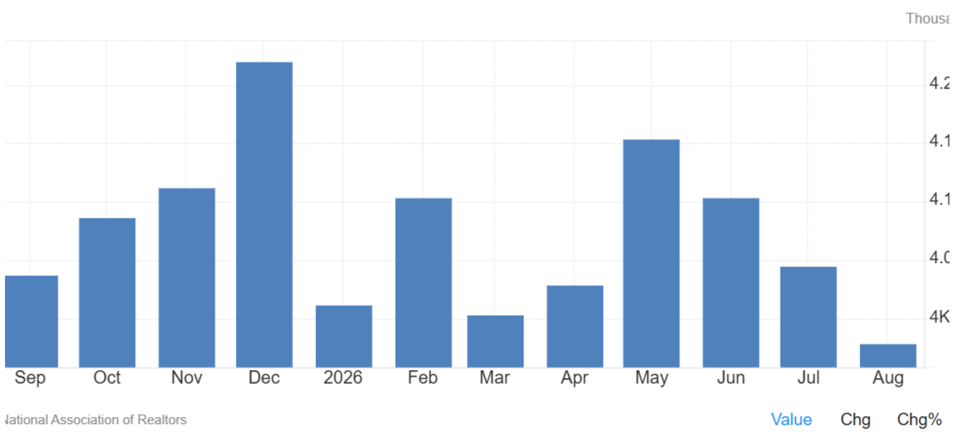
Key Economic Figures

⇒ **US Interest Rate.** The Fed raised rates 25bps to 3.75%-4.00%, with 16 of 18 policymakers signaling another hike. GDP forecasts rose, while inflation projections increased. (Federal Reserve)



⇒ **US Retail Sales.** US retail sales rose 1.2% month-on-month in August, beating expectations of 0.8% and marking the strongest gain in five months. Core sales surged 1.4%. (U.S. Census Bureau)

For the Week

TOP GAINERS		TOP LOSERS	
PX	14.31%	CEB	-18.77%
PAL	13.87%	BLOOM	-13.00%
LPC	11.11%	ABS	-11.76%
ACEN	10.81%	FGEN	-11.39%
EEI	7.37%	CHP	-10.79%
AC	5.62%	SGP	-10.25%
APX	4.63%	IMI	-10.21%
SHLPH	4.22%	TECH	-9.62%
EMI	3.69%	FB	-8.59%
AREIT	3.51%	ICT	-8.12%
AB	3.41%	MYNLD	-8.04%
CBC	2.66%	DITO	-7.58%
SCC	2.63%	MONDE	-7.24%
PGOLD	2.50%	SMPH	-6.88%
RLC	2.35%	SM	-5.98%
AP	2.34%	GTCAP	-5.97%
TUGS	2.13%	NIKL	-5.73%
RCR	2.06%	FNI	-5.11%
DDPR	1.45%	MEG	-5.05%
MWC	1.43%	GSMI	-5.02%

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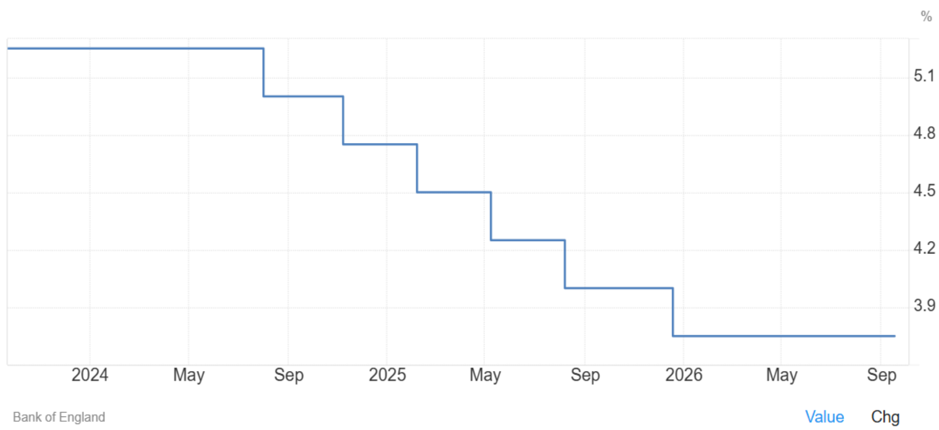
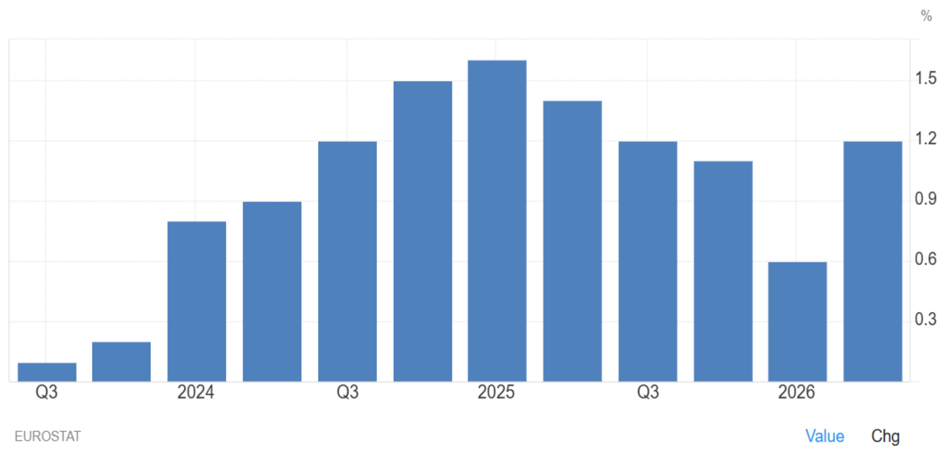


⇒ **UK Interest Rate.** The Bank of England kept its Bank Rate at 3.75% in a 6–3 vote, citing elevated inflation from higher energy prices. Three members backed a 25-bp hike. (Bank of England)



⇒ **UK Inflation Rate.** UK inflation rose to 3.1% in August from 2.9% in July, driven by higher transport costs. Core inflation held at 2.6%, while monthly CPI rose 0.5%. (Office for National Statistics)

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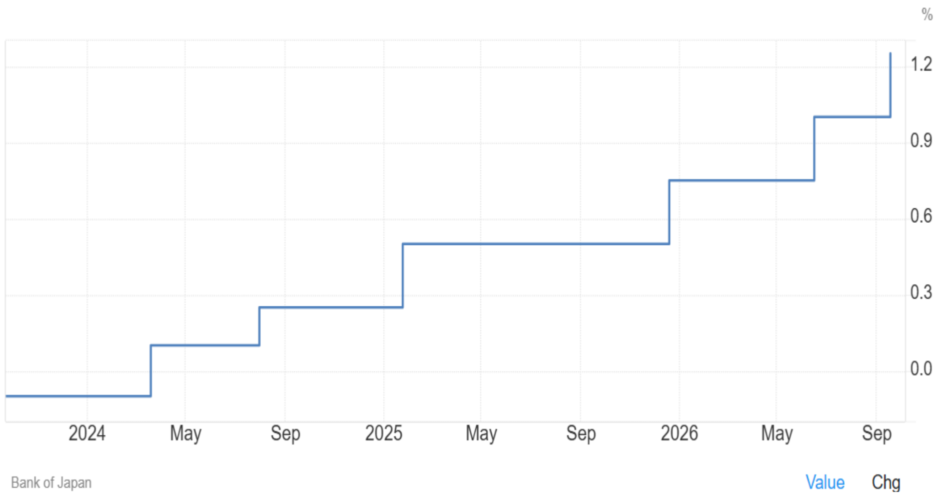
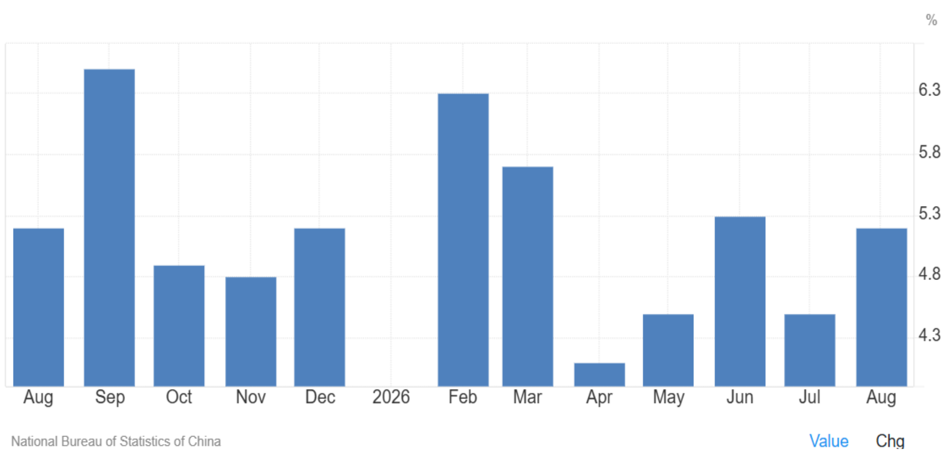


⇒ **<u>Japan Interest Rate.</u>** The BOJ raised its key rate by 25bps to 1.25% in a 7–2 vote, the highest since 1995, amid persistent inflation and expectations of further tightening. (Bank of Japan)



⇒ **<u>China Industrial Production.</u>** China's industrial production rose 5.2% year-on-year in August, beating expectations and accelerating from July's 4.5% growth. Output gained 5.3% year to date. (National Bureau of Statistics of China)

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Market Outlook

⇒ This week will feature key US indicators including initial jobless claims, durable goods orders, S&P Global manufacturing PMI flash, and final Michigan consumer sentiment, providing insights into labor, business activity, and consumer confidence. In the euro area, focus will be on new car registrations, alongside Germany's S&P Global manufacturing PMI flash, Ifo business climate, and GfK consumer confidence, and the United Kingdom's S&P Global manufacturing PMI flash, reflecting demand, manufacturing, and sentiment. In APAC, Japan will release its S&P Global manufacturing PMI flash, while Australia will report unemployment rate, offering a view of regional manufacturing and labor conditions.

⇒ The PSEi is likely to see cautious sentiment this week as escalating US-Iran tensions and renewed attacks in the Middle East raise concerns over further disruptions to energy supplies. Brent crude breaking above $100 per barrel could add inflationary pressure and weigh on the peso, while the Fed's rate hike last week may further tighten financial conditions. Higher oil costs and a weaker currency could also pressure consumer spending and economic activity, potentially slowing GDP growth while keeping inflation elevated.

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