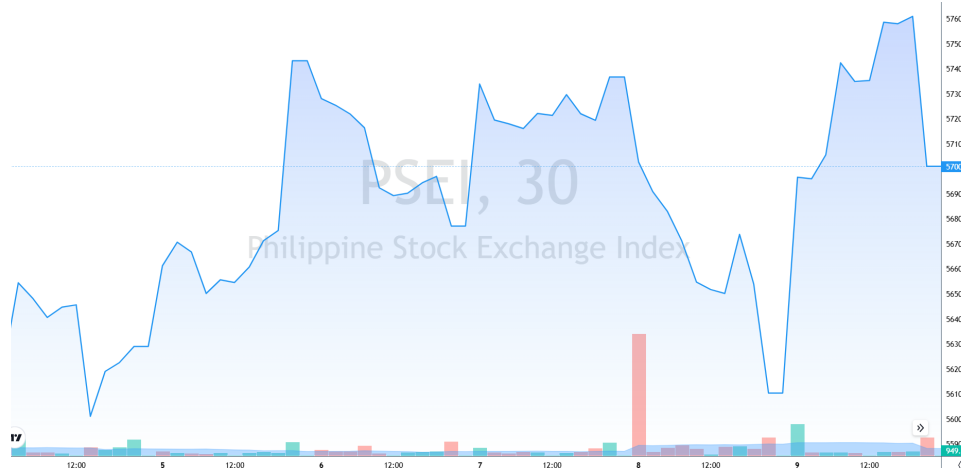




INDICES

Index	Prev	Last	% Chg
PSEi	5,629.03	5,700.99	1.28%
All Shares	3,152.39	3,191.85	1.25%
Financial	1,759.39	1,772.10	0.72%
Industrial	7,334.99	7,434.06	1.35%
Holding Firms	4,084.45	4,206.15	2.98%
Property	1,735.36	1,757.41	1.27%
Services	3,015.53	3,032.37	0.56%
Mining & Oil	19,332.20	19,271.25	-0.32%

Market Commentary

⇒ **The View.** The PSEi increased by 1.28% or 71.96 points and finished a strong week at 5,700.99. In the US, stocks were positive on easing oil prices and bond yields. Locally, sector results were mostly positive, led by Holding Firms (+2.98%), Industrial (+1.35%), and Property (+1.27%). In the PSEi, SMC (+5.70%), TEL (+5.70%), and MER (+5.05%) were the best performers, while SCC (-13.43%), JGS (-5.63%), and EMI (-2.06%) were the main laggards. Meanwhile, the local currency depreciated WoW to 62.801 from 62.535 against the US dollar. Meanwhile, some developments last week were:

- We are maintaining our PSEi target of 6,000 to reflect persistent macroeconomic drag. Persistent local inflation, driven by elevated energy costs and peso weakness, continue to trigger foreign capital outflows and cap near-term market upside. Setting our baseline at 6,000 aligns our forecast with current support levels around 5,600 while preserving space for a modest year-end recovery.
- Philippine inflation accelerated to 7.2% in September from 6.1% in August, exceeding forecasts and matching a three-year high. Transport, housing and food prices rose faster amid elevated energy costs and Middle East tensions. Core inflation also climbed to 4.7%, its highest since November 2023. Monthly consumer prices increased 1%, the fastest pace since April, bringing average inflation for the first nine months of 2026 to 5.4%.
- The Philippines' unemployment rate eased to 5.3% in August from 6% in July, reducing the number of jobless individuals to 2.77 million from 3.14 million. The employment rate rose to 94.7%, while underemployment declined to 11.9%. However, labor market conditions remained weaker year on year, with unemployment above August 2025's 3.9%. Services accounted for the largest employment share at 61.7%, followed by agriculture and industry.

PSEi

TOP 10

BOTTOM 10

SMC	5.70%	SCC	-13.43%
TEL	5.70%	JGS	-5.63%
MER	5.05%	EMI	-2.06%
ACEN	4.96%	GLO	-1.67%
AC	4.66%	AREIT	-1.60%
RCR	4.59%	DMC	-1.49%
GTCAP	4.57%	CBC	-1.30%
CNVRG	4.09%	CNPF	-0.61%
SM	4.04%	MBT	-0.33%
URC	3.34%	JFC	-0.28%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

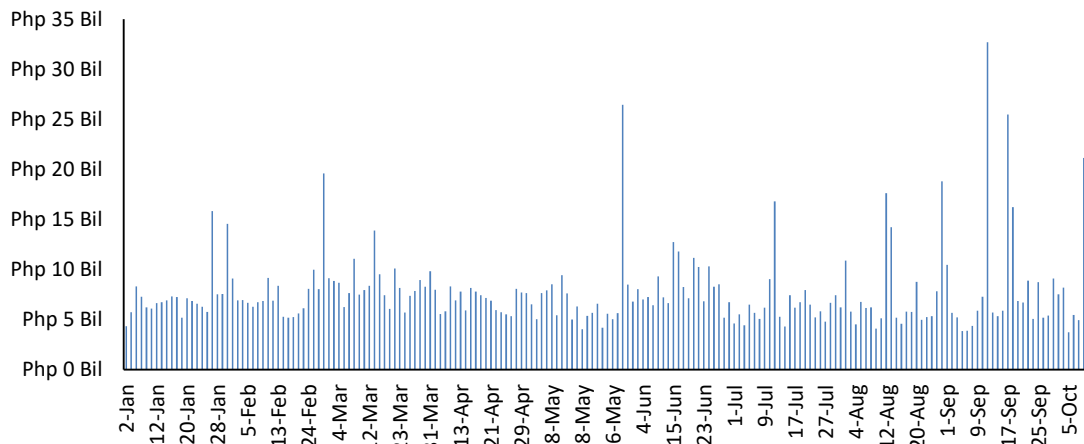
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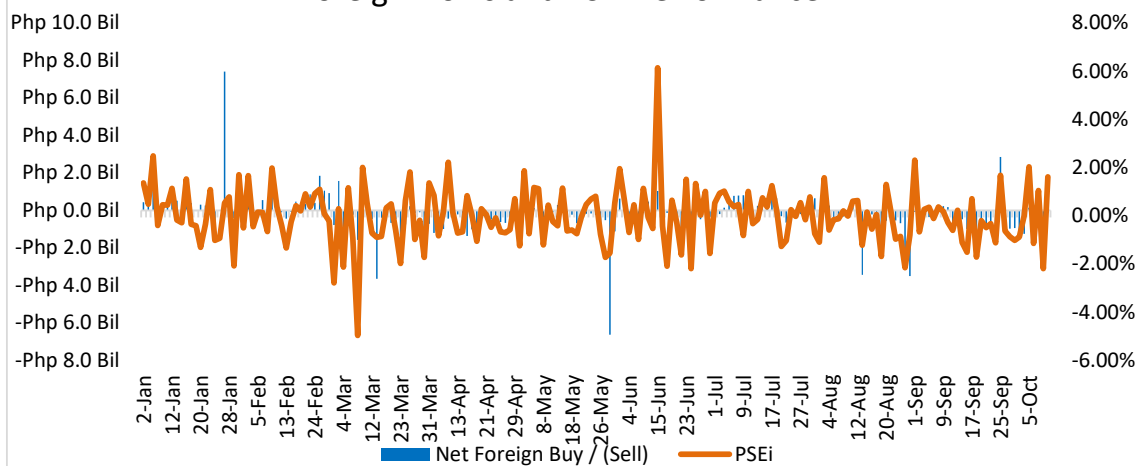
⇒ Market turnover averaged ₱8.62 billion last week, higher than the ₱7.08 billion recorded in the previous week.

Market Turnover (Value)

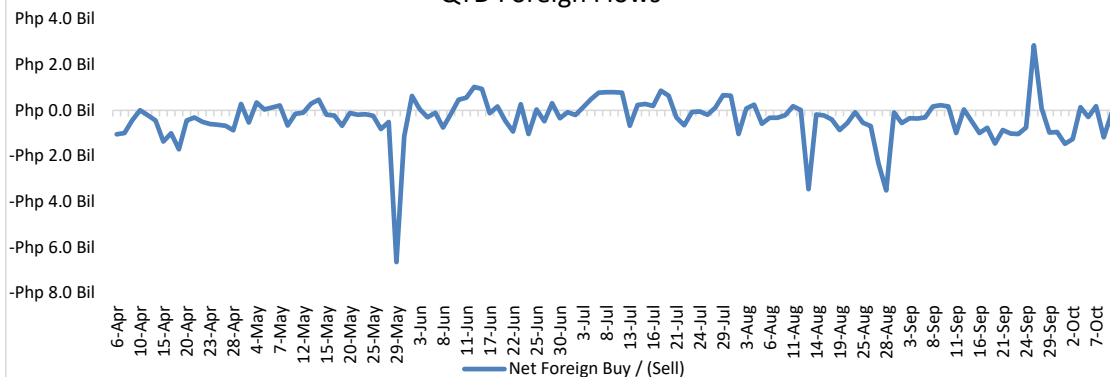


⇒ Foreigners posted a net outflow of ₱1.30 billion, wider than the net outflow of ₱816.32 million posted in the week before. Foreign flows are likely to see outflow as rising Treasury yields, persistent inflation, and expectations of further rate hikes discourage risk-taking.

Foreign Flows and PSEi Performance



QTD Foreign Flows



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Czar Rana

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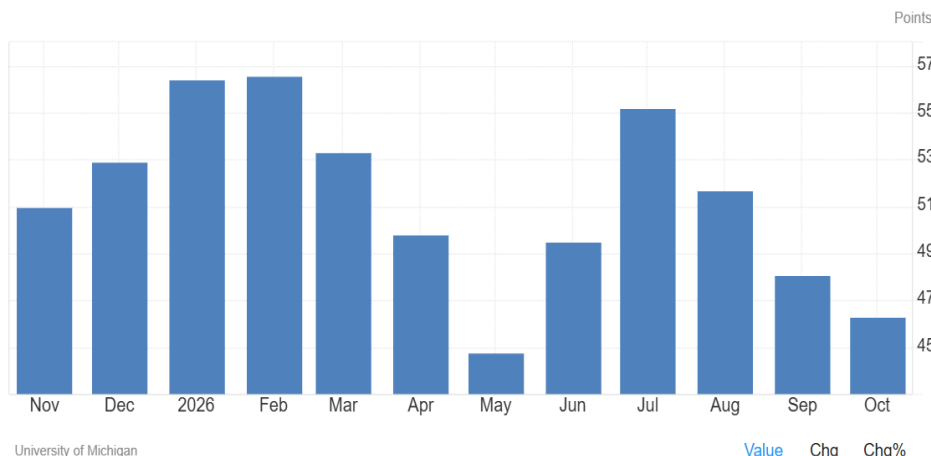
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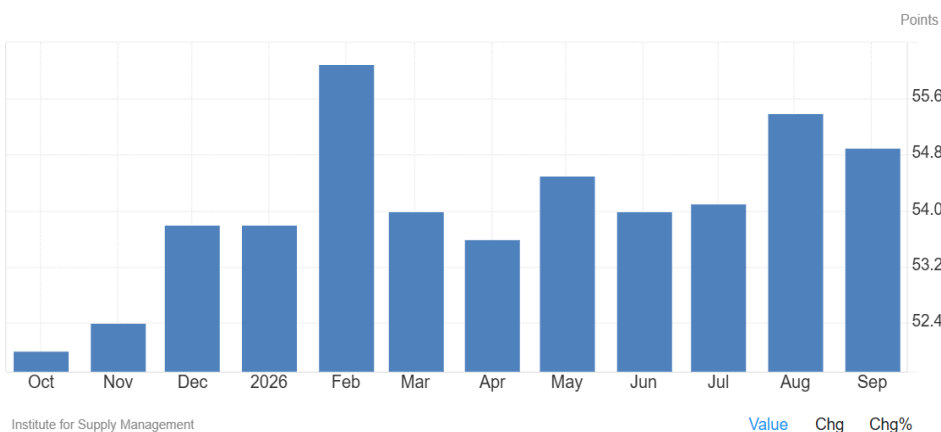


Key Economic Figures

For the Week



⇒ **US Consumer Sentiment.** US consumer sentiment fell to 46.3 in early October, below forecasts, as high prices and borrowing costs weakened confidence and lifted inflation expectations. (University of Michigan)



⇒ **US Services PMI.** US services activity expanded for a 27th month, but growth eased as business activity slowed and price pressures intensified amid tariffs and higher fuel costs. (Institute for Supply Management)

TOP GAINERS

TOP LOSERS

LPC	35.00%	TUGS	-18.23%
ION	14.64%	PAL	-15.01%
TECH	8.51%	SCC	-14.92%
FB	5.59%	ABS	-13.00%
MEG	4.83%	FNI	-10.31%
SGP	4.57%	IMI	-9.80%
URC	4.23%	CEB	-8.83%
GSMI	3.65%	GMA7	-7.65%
CNVRG	3.60%	MER	-7.46%
GTCAP	3.55%	ROCK	-7.37%
AEV	2.44%	PX	-7.18%
MBT	2.39%	RCR	-6.65%
LTG	1.85%	LPZ	-6.49%
MYNLD	1.80%	EEI	-6.37%
ICT	1.66%	FGEN	-6.19%
EW	1.58%	ACEN	-5.92%
SM	1.39%	MWC	-5.63%
AGI	1.24%	DELM	-5.28%
SHLPH	1.23%	APX	-5.26%
TOP	1.20%	NIKL	-4.91%

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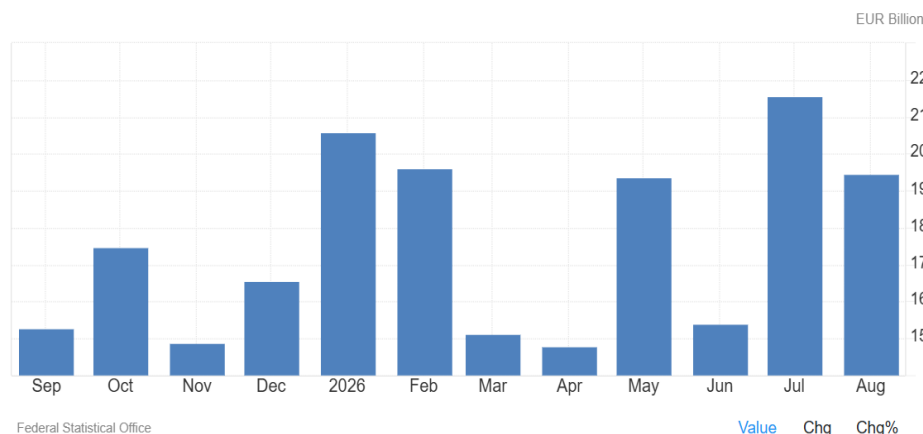
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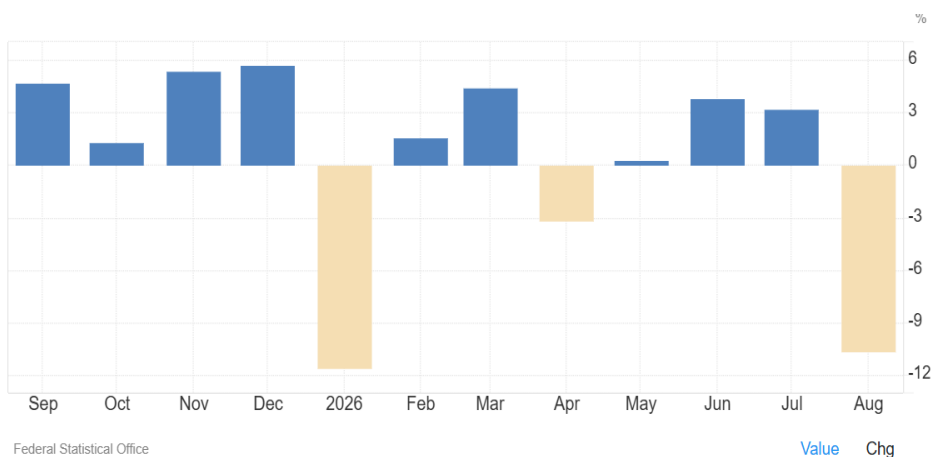


Key Economic Figures

For the Week



⇒ **Germany Balance of Trade.** Germany's trade surplus narrowed to €19.5 billion in August as exports declined 0.8% and imports rose 0.9%, despite stronger annual trade growth. (Federal Statistical Office)



⇒ **Germany Factory Orders.** German factory orders plunged 10.6% in August, driven by a sharp decline in large contracts, while underlying industrial demand remained weak. (Federal Statistical Office)

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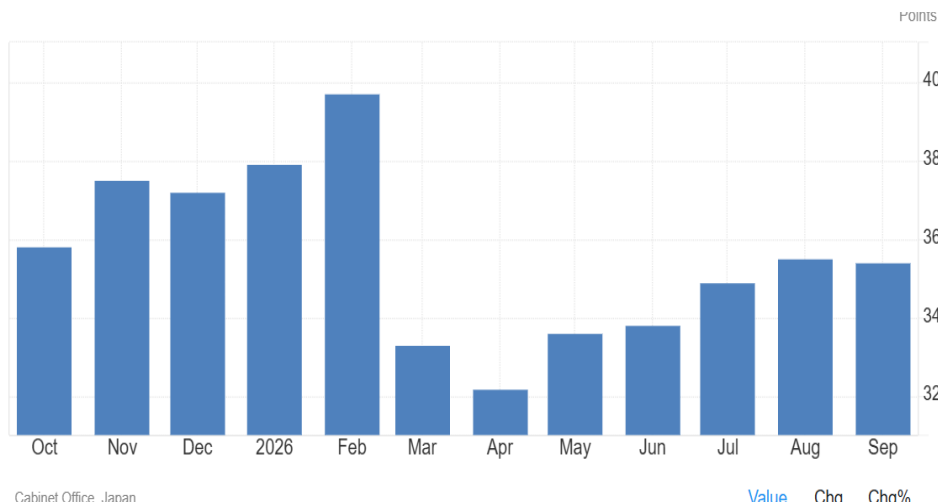
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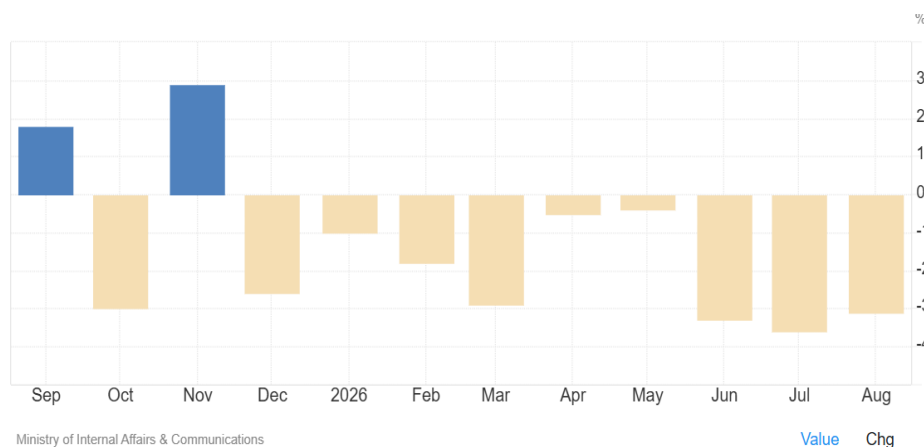
Key Economic Figures

For the Week



⇒ **Japan Consumer Confidence.** Japan's consumer confidence dipped to 35.4 in September as livelihood and durable-goods buying sentiment weakened, partly offset by improved income and employment outlooks. (Cabinet Office, Japan)

TOP GAINERS		TOP LOSERS	
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AGI	1.24%	DELM	-5.28%
SHLPH	1.23%	APX	-5.26%
TOP	1.20%	NIKL	-4.91%



⇒ **Japan Household Spending.** Japan's household spending fell 3.1% year on year in August, extending its decline to nine months, though monthly spending edged up 0.1%. (Ministry of Internal Affairs & Communications)

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Market Outlook

- ⇒ This week will feature key US indicators including retail sales, PPI, inflation rate year-on-year, and existing home sales, providing insights into consumer demand, producer prices, inflation, and housing activity. In the euro area, focus will be on ECB President Lagarde's speech, Germany's wholesale prices, and the United Kingdom's industrial production and GDP, reflecting monetary policy direction, price pressures, industrial output, and economic growth. In APAC, Australia will release NAB business confidence, China will report inflation and balance of trade, and India will publish inflation rate year-on-year, offering a view of business sentiment, prices, and regional trade conditions.
- ⇒ The PSEi is likely to see negative sentiment this week as accelerating inflation, elevated bond yields, and expectations of further BSP rate hikes weigh on investor confidence. September inflation rose to 7.2% from 6.1% in August, while elevated oil prices, a weak peso, and potential El Niño-related supply disruptions pose further risks. Although oversold conditions and bargain hunting could support a short-term rebound, tepid trading activity and the lack of positive catalysts suggest that investors remain cautious.

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