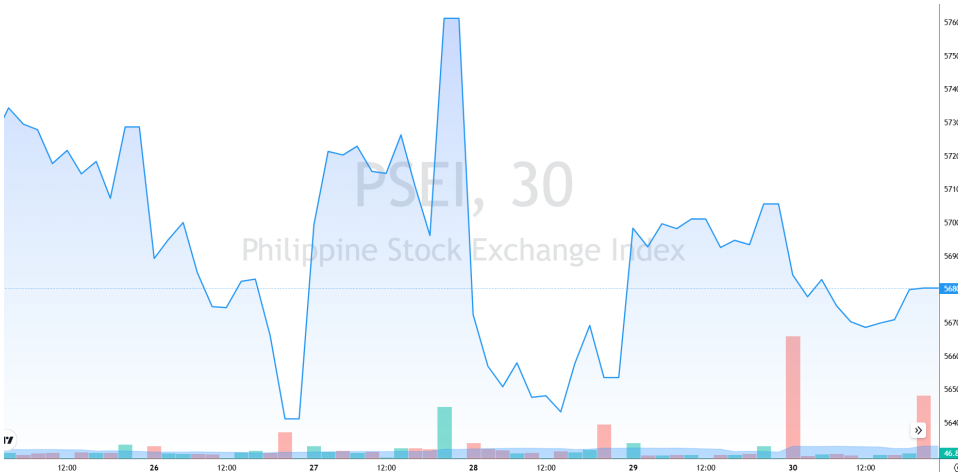
WEEKLY REPORT

MANDARIN SECURITIES CORPORATION

November 3, 2026



INDICES

Index	Prev	Last	% Chg
PSEi	5,728.63	5,680.35	-0.84%
All Shares	3,193.29	3,178.42	-0.47%
Financial	1,799.58	1,786.89	-0.71%
Industrial	7,293.21	7,318.17	0.34%
Holding Firms	4,259.55	4,237.23	-0.52%
Property	1,797.00	1,795.80	-0.07%
Services	3,016.15	2,960.63	-1.84%
Mining & Oil	18,560.72	18,191.43	-1.99%

Market Commentary

⇒ **The View.** The PSEi decreased by 0.84% or 48.28 points and finished a poor week at 5,680.35. In the US, stocks were negative following disappointing earnings from big tech stocks. Locally, sector results were mostly negative, led by Mining & Oil (-1.99%), Services (-1.84%), and Financial (-0.71%). In the PSEi, GTCAP (+4.84%), URC (+2.78%), and SMPH (+2.22%) were the best performers, while DMC (-9.97%), SCC (-7.41%), and PLUS (-7.12%) were the main laggards. Meanwhile, the local currency depreciated WoW to 63.74 from 63.615 against the US dollar. Meanwhile, some developments last week were:

- We are downgrading our PSEi target to 5,800 to reflect persistent macroeconomic headwinds. Elevated local inflation, driven by high energy costs and peso weakness, continues to weigh on investor sentiment and fuel foreign capital outflows, limiting near-term market upside. The revised target reflects the market's weaker outlook.
- The Philippines' trade deficit widened to $5.2 billion in September from $4.7 billion a year earlier, as imports surged 25.7% to a record $15 billion, led by electronic products and semiconductors. Exports also grew 35.6% to $9.9 billion, supported by stronger semiconductor, office equipment, gold, and banana shipments. For January to September, the trade gap expanded to $47.2 billion from $37.6 billion last year.
- Producer prices for Philippine manufacturing rose 3.4% year on year in September, accelerating from 3.2% in August and marking the fastest increase since May. Higher prices for refined petroleum products were the main driver, accounting for 77.4% of the overall gain. The producer price index also increased 0.3% month on month, while prices rose 2.8% in the first nine months of 2026.

PSEi

TOP 10		BOTTOM 10	
GTCAP	4.84%	DMC	-9.97%
URC	2.78%	SCC	-7.41%
SMPH	2.22%	PLUS	-7.12%
SM	1.51%	TEL	-5.71%
BDO	1.37%	AEV	-5.47%
MER	1.05%	BPI	-3.09%
EMI	0.79%	CNVRG	-2.92%
CBC	0.31%	ALI	-2.17%
PGOLD	0.25%	MONDE	-2.13%
JFC	0.14%	MBT	-1.87%

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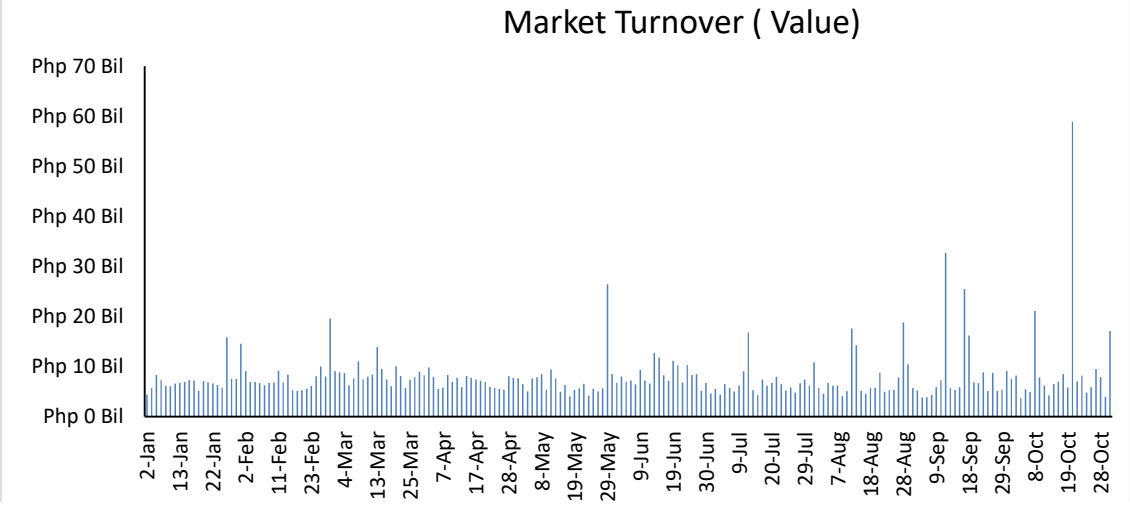
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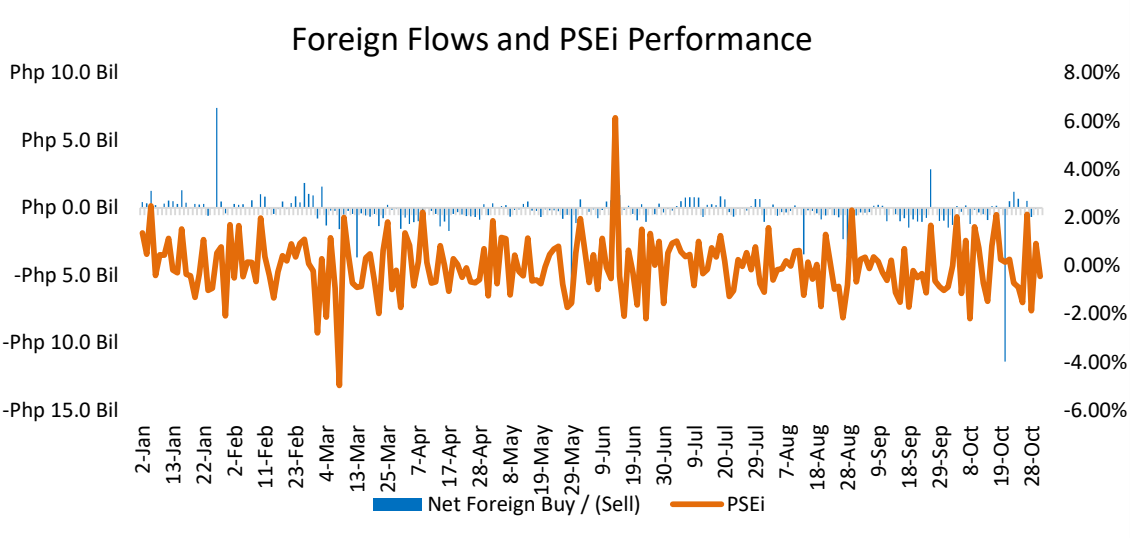
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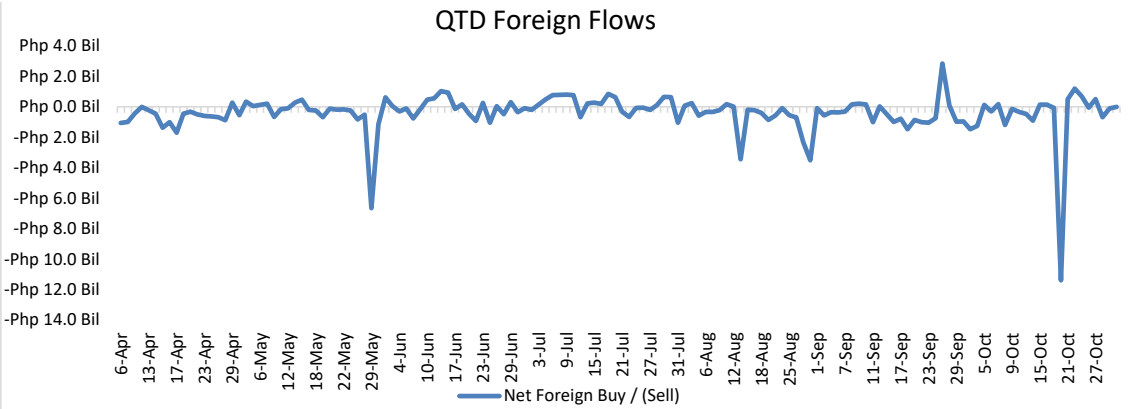
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⇒ Market turnover averaged ₱8.89 billion last week, lower than the ₱16.97 billion recorded in the previous week.



⇒ Foreigners posted a net outflow of ₱323.93 million, narrower than the net outflow of ₱9.08 billion posted in the week before. Foreign flows are likely to see outflow amid rising inflation, geopolitical uncertainty, and concerns over effects of higher borrowing costs on corporate earnings.





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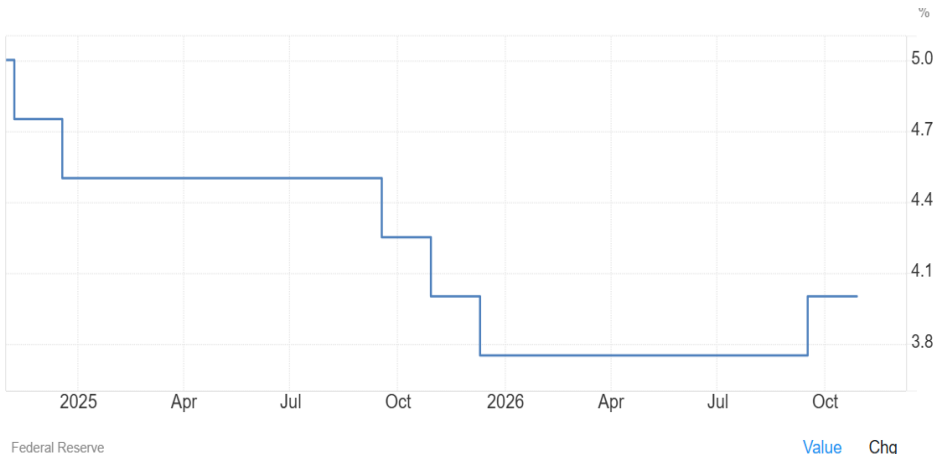
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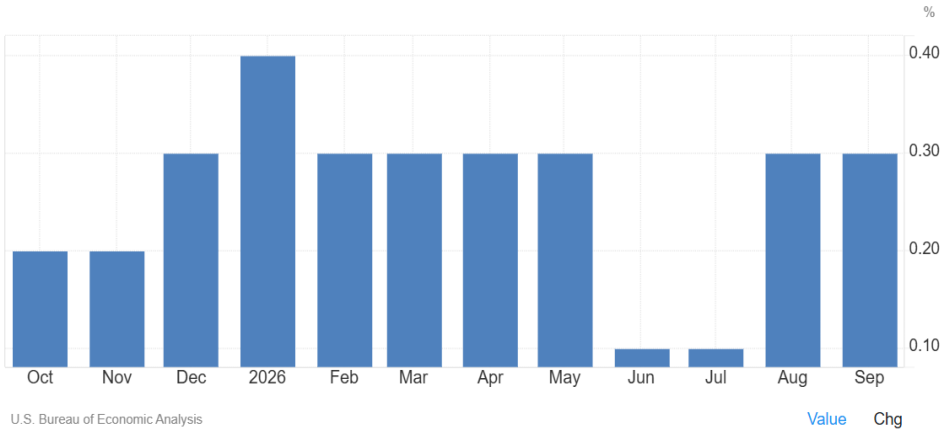
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Key Economic Figures



⇒ **US Interest Rate Decision.** The Fed held rates at 3.75%–4.00%, as expected, while two policymakers favored a 25-bp hike amid persistently elevated inflation. (Federal Reserve)



⇒ **US Core PCE Price Index.** US core PCE inflation held at 0.3% monthly, while annual inflation accelerated to 3.1%, its highest since May. (U.S. Bureau of Economic Analysis)

For the Week

TOP GAINERS		TOP LOSERS	
ROCK	13.06%	RCR	-9.48%
SGP	9.56%	CNPF	-7.61%
CNVRG	6.79%	PX	-7.50%
PAL	6.67%	MER	-6.48%
ION	5.47%	SCC	-5.69%
RFM	4.88%	EW	-5.33%
CEB	4.44%	TEL	-4.80%
TECH	4.35%	APX	-4.65%
AEV	3.21%	CHP	-4.35%
SPC	2.64%	URC	-4.00%
NIKL	2.63%	MAXS	-3.43%
PNB	2.24%	TOP	-2.89%
ALI	2.08%	MWIDE	-2.81%
SHLPH	2.04%	BPI	-2.81%
MBT	1.99%	WLCON	-2.71%
SEVN	1.97%	FGEN	-2.48%
MYNLD	1.81%	EEI	-2.12%
SMC	1.72%	GSMI	-1.80%
ABS	1.59%	SLI	-1.72%
DD	1.55%	GTCAP	-1.63%

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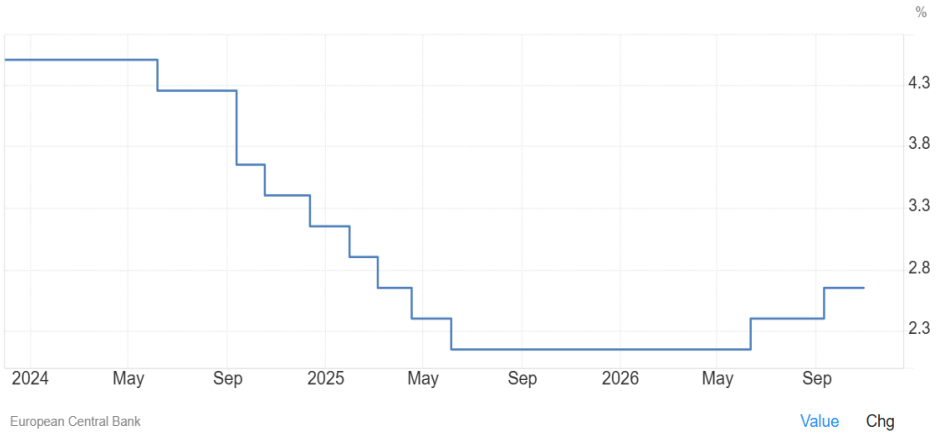
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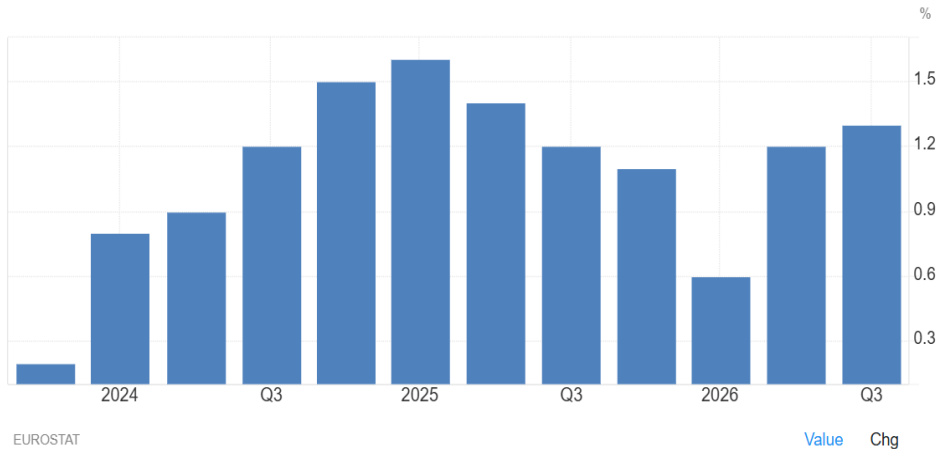
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Key Economic Figures



⇒ **Euro Area Interest Rate.** The ECB held rates steady at 2.50%, warning that elevated energy prices could fuel inflation and weigh on economic growth. (European Central Bank)



⇒ **Euro Area GDP Growth Rate.** Eurozone GDP growth accelerated to 1.3% in Q3, its strongest pace in over a year, exceeding forecasts of 1.1%. (EUROSTAT)

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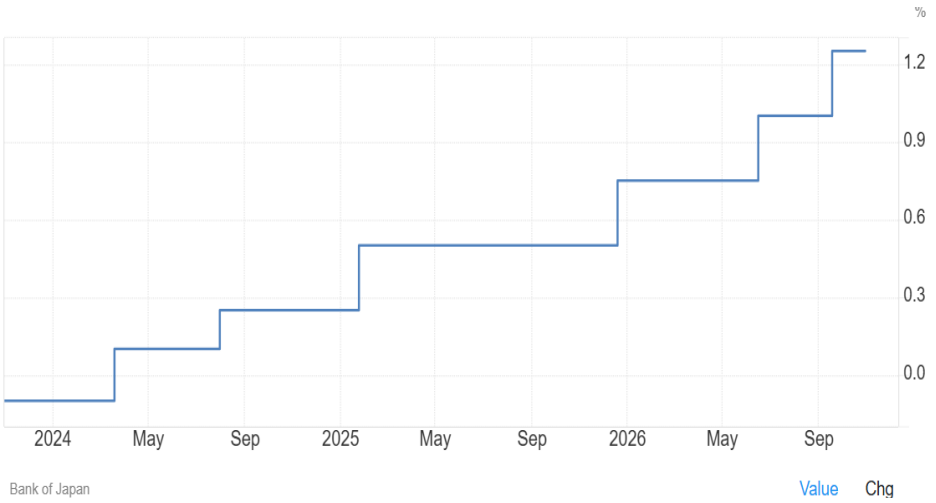
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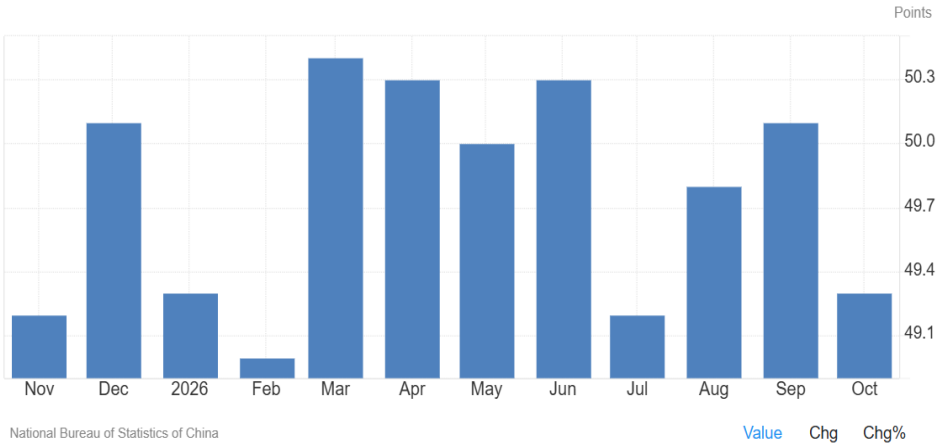
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Key Economic Figures



⇒ **Japan Interest Rate.** The BOJ held its policy rate at 1.25% in an 8-1 vote, while signaling further hikes amid persistent inflation and wage pressures. (Bank of Japan)



⇒ **China NBS Manufacturing PMI.** China's manufacturing PMI fell to 49.3 in October, its lowest since July, as domestic demand, output, and export orders weakened. (National Bureau of Statistics of China)

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Market Outlook

⇒ This week will feature key US indicators including preliminary Michigan consumer sentiment, unemployment rate, non-farm payrolls, ISM services and manufacturing PMIs, and JOLTS job openings, providing insights into consumer confidence, labor market conditions, and business activity. In the euro area, focus will be on the Bank of England interest rate decision, Germany's retail sales, and the euro area's flash inflation rate, reflecting monetary policy, consumer demand, and price pressures. In APAC, China will release the RatingDog manufacturing PMI, Australia will announce the RBA interest rate decision and report balance of trade, while South Korea will publish inflation rate year-on-year, offering a view of manufacturing activity, monetary policy, trade, and regional price trends.

⇒ The PSEi is likely to see cautious sentiment this week as investors weigh escalating Middle East tensions, elevated oil prices, and expectations of a sharp acceleration in October inflation. The projected 7.6% inflation reading could reinforce concerns over further monetary tightening and pressure consumer spending and corporate earnings. Meanwhile, investors are likely to remain selective as they assess third-quarter financial results, particularly among banks, property firms, and consumer companies, with opportunities for stock-specific rebounds rather than a broad-based market recovery.

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