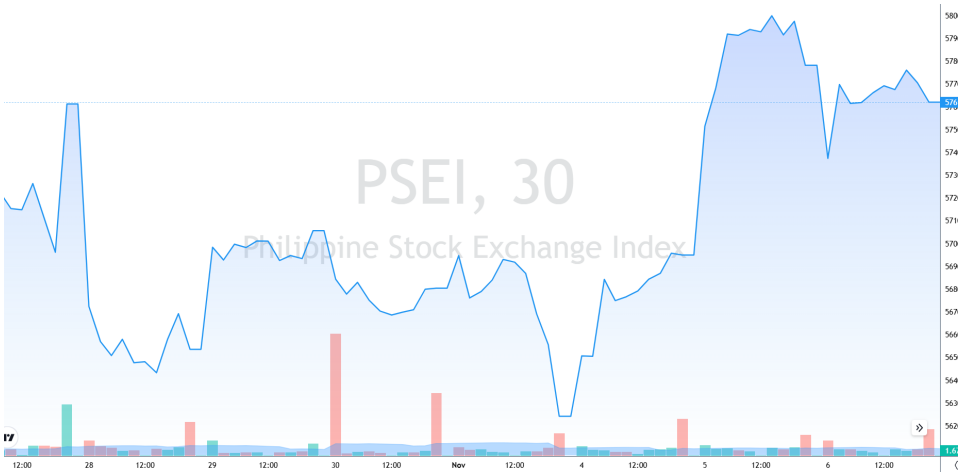
WEEKLY REPORT

MANDARIN SECURITIES CORPORATION

November 9, 2026



INDICES

Index	Prev	Last	% Chg
PSEi	5,680.35	5,761.95	1.44%
All Shares	3,178.42	3,218.31	1.26%
Financial	1,786.89	1,858.29	4.00%
Industrial	7,318.17	7,429.78	1.53%
Holding Firms	4,237.23	4,362.48	2.96%
Property	1,795.80	1,814.60	1.05%
Services	2,960.63	2,894.53	-2.23%
Mining & Oil	18,191.43	18,627.93	2.40%

Market Commentary

⇒ **The View.** The PSEi increased by 1.44% or 81.60 points and finished a strong week at 5,761.95. In the US, stocks were mostly negative following tech selloff after election results. Locally, sector results were mostly positive, led by Financial (+4.00%), Holding Firms (+2.96%), and Mining & Oil (+2.40%). In the PSEi, MONDE (+7.20%), BDO (+5.93%), and MER (+5.44%) were the best performers, while PLUS (-5.60%), GLO (-3.40%), and ICT (-2.62%) were the main laggards. Meanwhile, the local currency depreciated WoW to 63.055 from 63.74 against the US dollar. Meanwhile, some developments last week were:

- We set our PSEi target to 5,900 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.
- Philippine inflation accelerated to 7.8% in October 2026 from 7.2% in September, exceeding expectations and reaching its highest since February 2023. Transport inflation surged to 20.1%, while housing and utilities rose to 9.3%, driven by higher energy costs. Core inflation also climbed to 5.4%, its highest since September 2023, while food inflation eased to 6.1%.
- The unemployment rate rose to 5.4% in September 2026 from 5.3% in August, with jobless Filipinos increasing to 2.86 million. Employment grew to 50.32 million, although the employment rate slipped to 94.6%. Meanwhile, underemployment eased to 11.0% from 11.9%. The services sector remained the largest employer, accounting for 62.2% of total employment.

PSEi

TOP 10		BOTTOM 10	
MONDE	7.20%	PLUS	-5.60%
BDO	5.93%	GLO	-3.40%
MER	5.44%	ICT	-2.62%
BPI	5.21%	PGOLD	-2.25%
JGS	4.59%	CNVRG	-1.93%
URC	4.14%	ALI	-0.91%
SM	4.08%	EMI	-0.66%
AC	3.74%	AEV	-0.13%
JFC	3.69%	AREIT	0.28%
LTG	3.35%	GTCAP	0.31%

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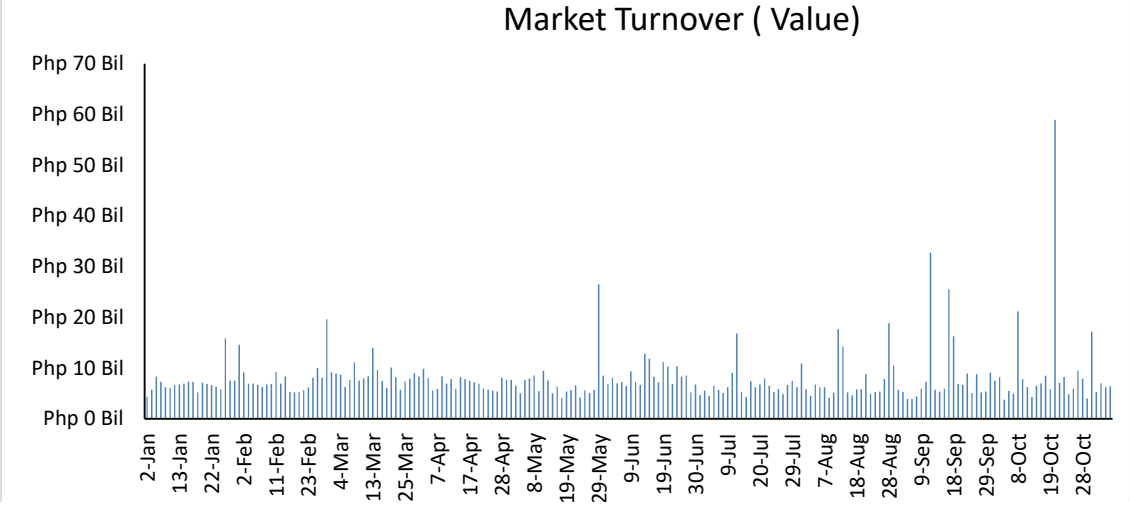
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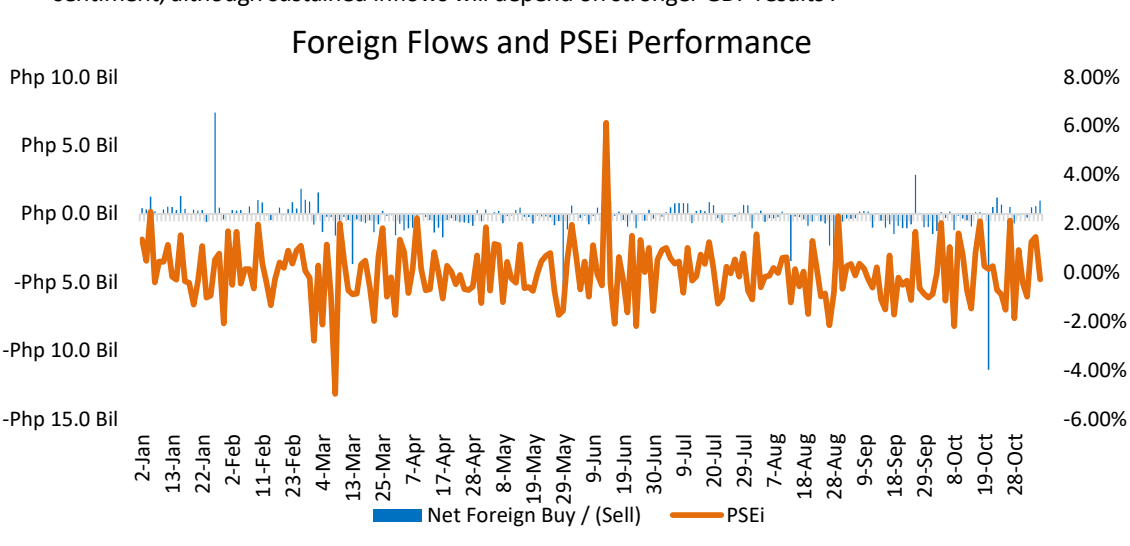
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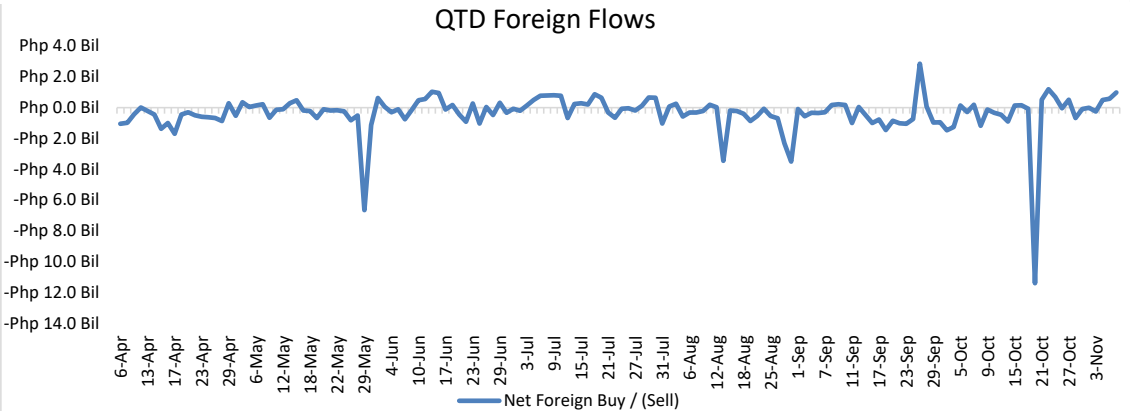
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⇒ Market turnover averaged ₱6.19 billion last week, lower than the ₱8.89 billion recorded in the previous week.



⇒ Foreigners posted a net inflow of ₱1.77 billion, reversing the net outflow of ₱323.93 million posted in the week before. Foreign flows are likely to see inflow on bargain hunting and improving market sentiment, although sustained inflows will depend on stronger GDP results .





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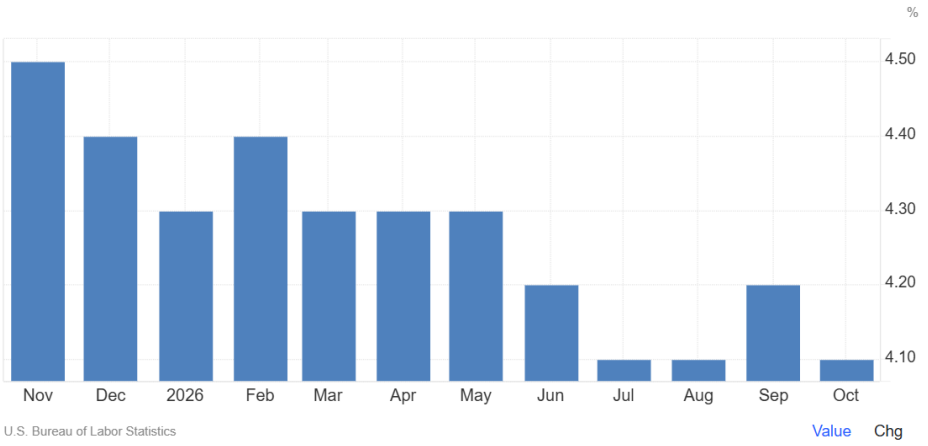
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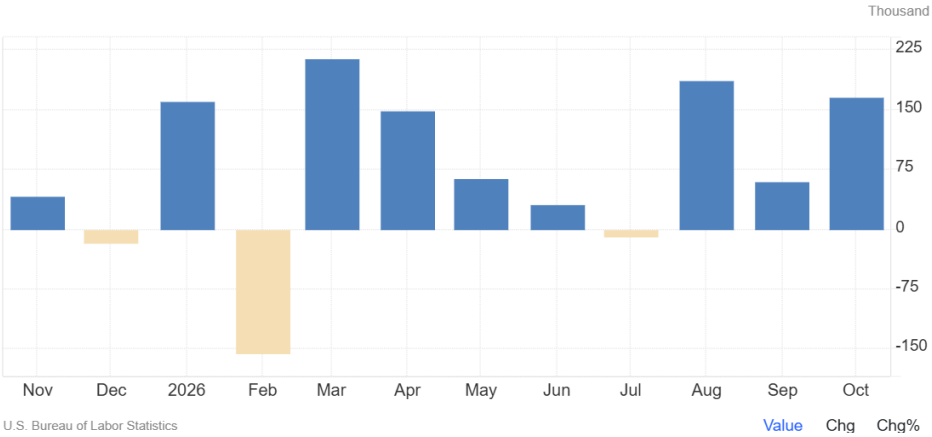
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Key Economic Figures



⇒ **US Unemployment Rate.** US unemployment eased to 4.1% in October from 4.2%, as employment rose by 463,000, although broader U-6 unemployment increased to 7.9%. (U.S. Bureau of Labor Statistics)



⇒ **US Non Farm Payrolls.** US employment rose by 165,000 in October, beating forecasts of 65,000, while August and September figures were revised upward by a combined 84,000. (U.S. Bureau of Labor Statistics)

For the Week

TOP GAINERS		TOP LOSERS	
APX	8.14%	SGP	-11.73%
MONDE	7.20%	PLUS	-5.60%
FB	6.98%	LPC	-4.76%
ROCK	6.75%	MWC	-4.05%
PAL	6.67%	RFM	-3.92%
PX	6.43%	TUGS	-3.87%
CEB	6.24%	DITO	-3.51%
AB	6.22%	GLO	-3.40%
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BPI	5.21%	CNVRG	-1.93%
JGS	4.59%	FNI	-1.91%
CHP	4.55%	DELM	-1.76%
URC	4.14%	SHNG	-1.75%
SM	4.08%	TECH	-1.52%
SHLPH	3.76%	COSCO	-1.37%
AC	3.74%	GMA7	-1.19%
JFC	3.69%	ALI	-0.91%

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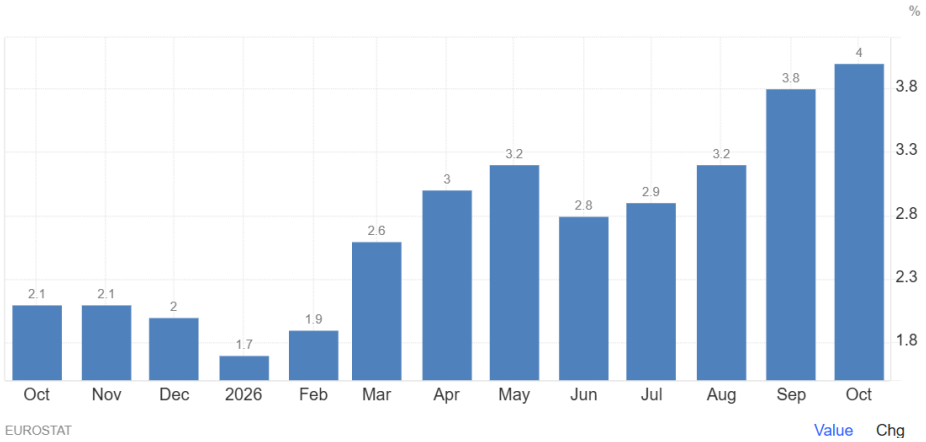
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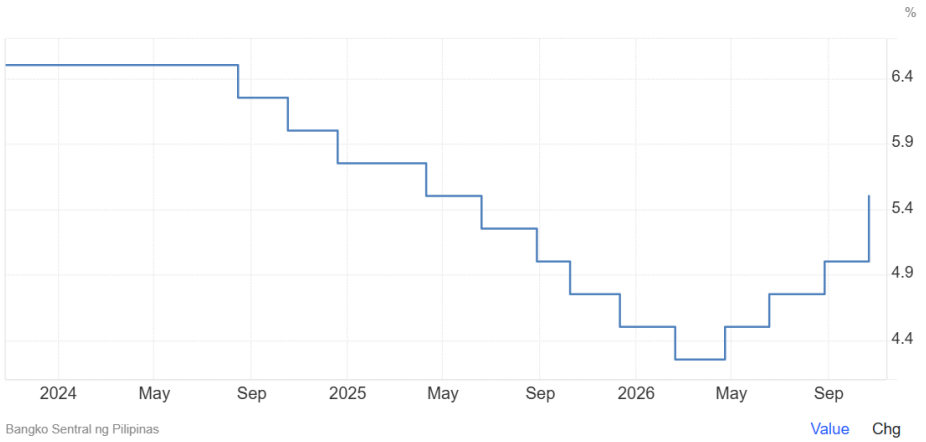
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Key Economic Figures



⇒ **Euro Area Interest Rate.** Eurozone inflation rose to 4.0% in October, its highest since September 2023, driven by energy prices surging 20.8% amid Middle East conflict. (EUROSTAT)



⇒ **United Kingdom Interest Rate.** The Bank of England raised its key rate by 25 bps to 4.0%, its first hike since August 2023, amid rising inflation and stronger-than-expected activity. (Bank of England)

For the Week

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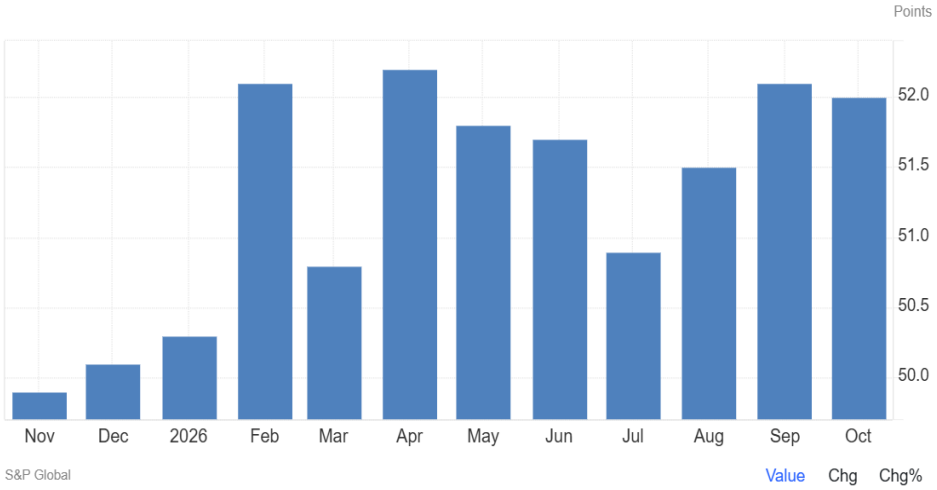
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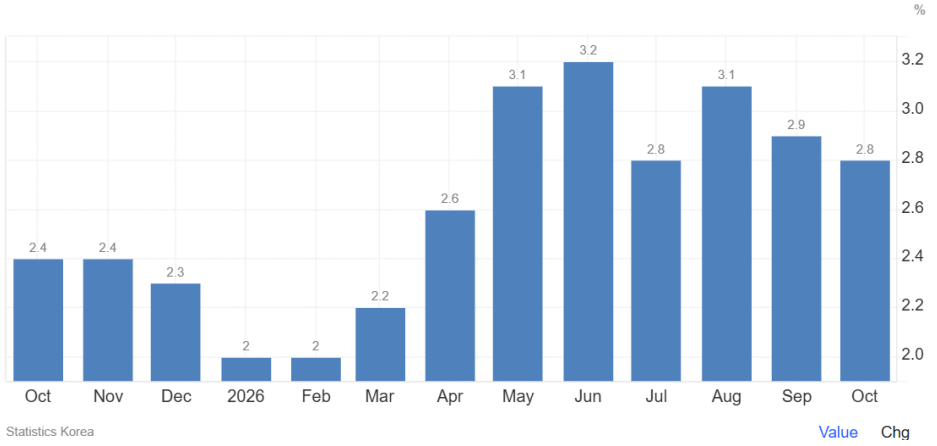
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Key Economic Figures



⇒ **China RatingDog Manufacturing PMI.** China's manufacturing PMI eased to 52.0 in October but beat forecasts of 51.6, marking its 11th consecutive month of expansion on stronger output and orders. (S&P Global)



⇒ **South Korea Inflation Rate.** South Korea's inflation eased to 2.8% in October, below expectations but above the central bank's 2% target, as elevated fuel costs sustained price pressures. (Statistics Korea)

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Market Outlook

⇒ This week will feature key US indicators including PPI, existing home sales, and inflation rate year-on-year, providing insights into producer prices, housing activity, and inflationary pressures. In the euro area, focus will be on the United Kingdom's GDP growth rate year-on-year and Germany's balance of trade, reflecting economic growth and external demand. In APAC, China will report inflation and balance of trade, Australia will release Westpac consumer confidence and NAB business confidence, while South Korea will publish its unemployment rate, offering a view of regional price trends, trade activity, business sentiment, and labor market conditions.

⇒ The PSEi is likely to see cautious sentiment this week as Philippine stocks may maintain a cautiously positive tone this week as bargain hunting and improving market resilience support a potential recovery. The market managed to post gains despite weakness in global technology shares, suggesting investors are beginning to take advantage of depressed valuations. However, conviction remains fragile, with elevated inflation and interest rates continuing to threaten corporate earnings and household spending. Investors will closely assess third-quarter GDP growth, estimated at 2.7%, and corporate results for signs of economic and earnings resilience.

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