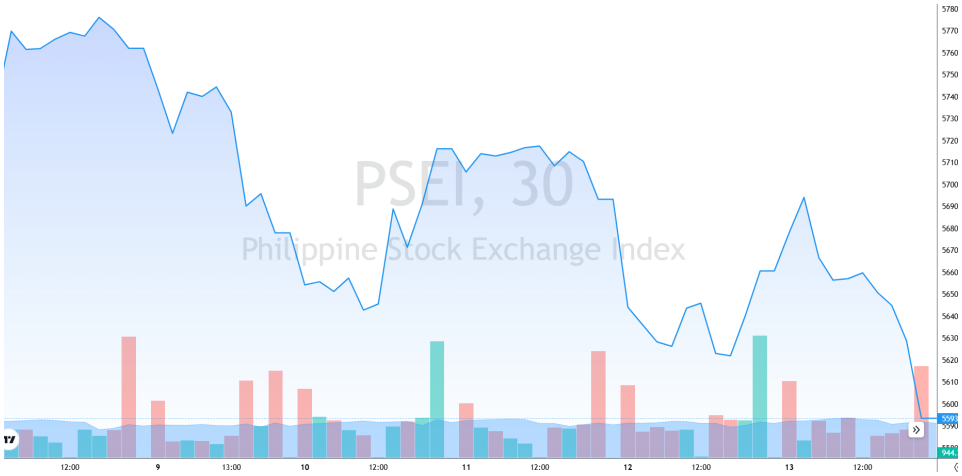
WEEKLY REPORT

MANDARIN SECURITIES CORPORATION

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INDICES

Index	Prev	Last	% Chg
PSEi	5,761.95	5,593.49	-2.92%
All Shares	3,218.31	3,154.93	-1.97%
Financial	1,858.29	1,857.33	-0.05%
Industrial	7,429.78	7,265.38	-2.21%
Holding Firms	4,362.48	4,348.49	-0.32%
Property	1,814.60	1,778.57	-1.99%
Services	2,894.53	2,687.77	-7.14%
Mining & Oil	18,627.93	18,041.33	-3.15%

Market Commentary

⇒ **The View.** The PSEi decreased by 2.92% or 168.46 points and finished a poor week at 5,593.49. In the US, stocks were positive as oil prices fell after Trump said new airstrikes chances is low if negotiations progress. Locally, sector results were red across the board, led by Services (-7.14%), Mining & Oil (-3.15%), and Industrial (-2.21%). In the PSEi, CBC (+3.70%), PGOLD (+3.58%), and JFC (+3.15%) were the best performers, while ACEN (-11.36%), ICT (-8.57%), and MER (-6.95%) were the main laggards. Meanwhile, the local currency depreciated WoW to 63.72 from 63.055 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.
- The Philippine economy grew by 2.1% year-on-year in Q3 2026, below the 3.0% forecast and slowing from 2.3% in the previous quarter. This marked its weakest growth since the COVID-era recession. Quarter-on-quarter growth also missed expectations at 0.1%. Elevated inflation, weak agricultural and industrial output, high oil prices, and delays in government spending amid the flood-control controversy weighed on economic activity.
- The Philippines' gross international reserves fell 11.7% year-on-year to US$97.35 billion in October 2026, their lowest level since December 2022. The BSP attributed the decline partly to lower gold valuations amid weaker global prices, alongside peso depreciation and rising foreign debt obligations. Gold reserves dropped 4.9% month-on-month to US$16.95 billion, while foreign investments fell 3.0% to US$73.73 billion.

PSEi

TOP 10		BOTTOM 10	
CBC	3.70%	ACEN	-11.36%
PGOLD	3.58%	ICT	-8.57%
JFC	3.15%	MER	-6.95%
JGS	1.85%	TEL	-6.20%
AC	0.90%	PLUS	-5.78%
BPI	0.71%	GTCAP	-5.39%
EMI	0.13%	SCC	-3.88%
DMC	-0.15%	SMPH	-3.26%
URC	-0.24%	RCR	-2.44%
MBT	-0.33%	GLO	-2.23%

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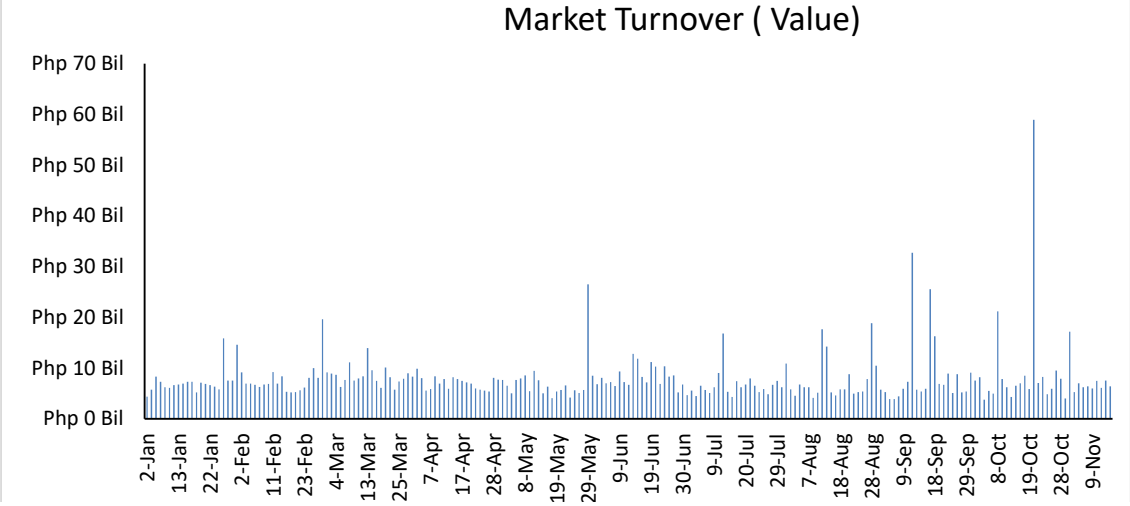
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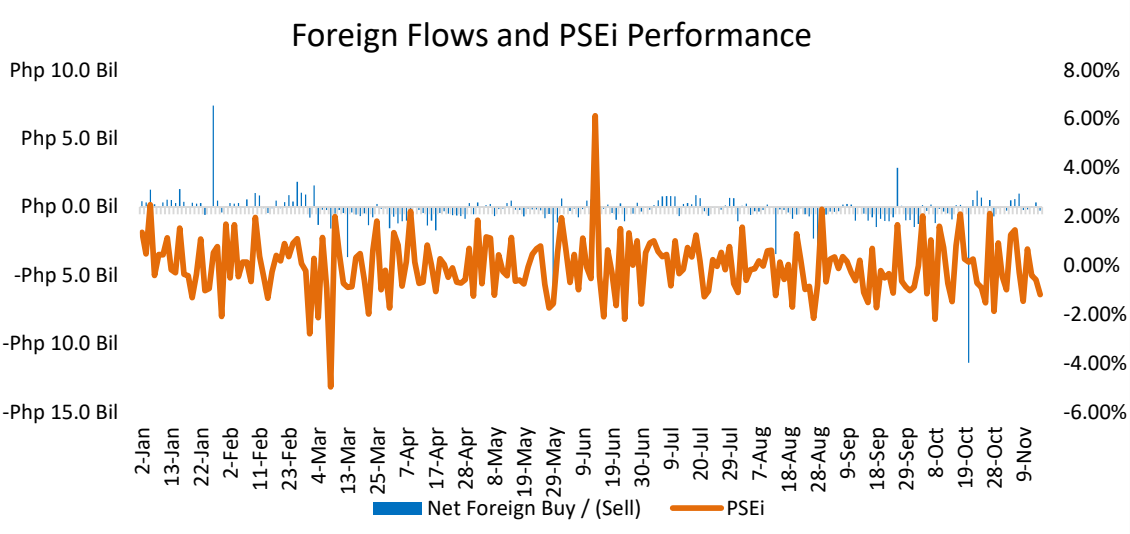
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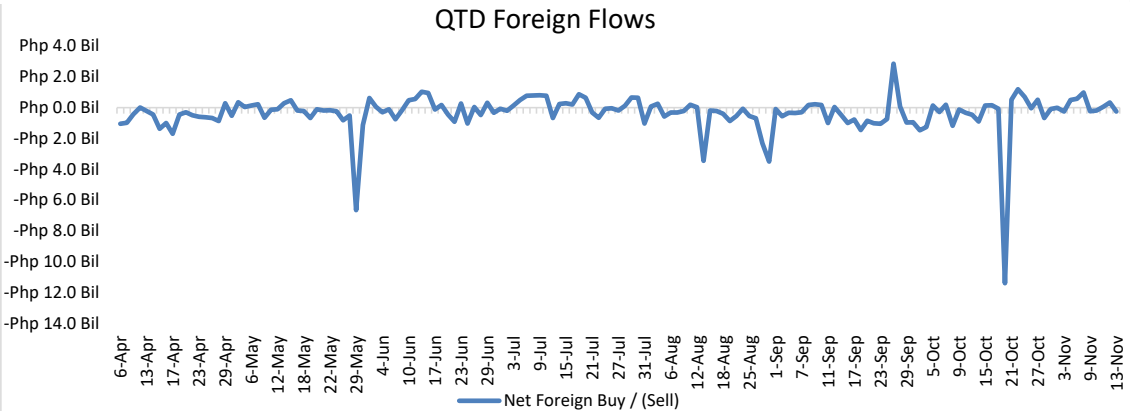
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⇒ Market turnover averaged ₱6.69 million last week, higher than the ₱6.19 billion recorded in the previous week.



⇒ Foreigners posted a net outflow of ₱294.38 million, reversing the net inflow of ₱1.77 billion posted in the week before. Foreign flows are likely to see outflow on weak economic prospects, and higher global interest rate expectations, encouraging investors to reduce exposure to Philippine equities.





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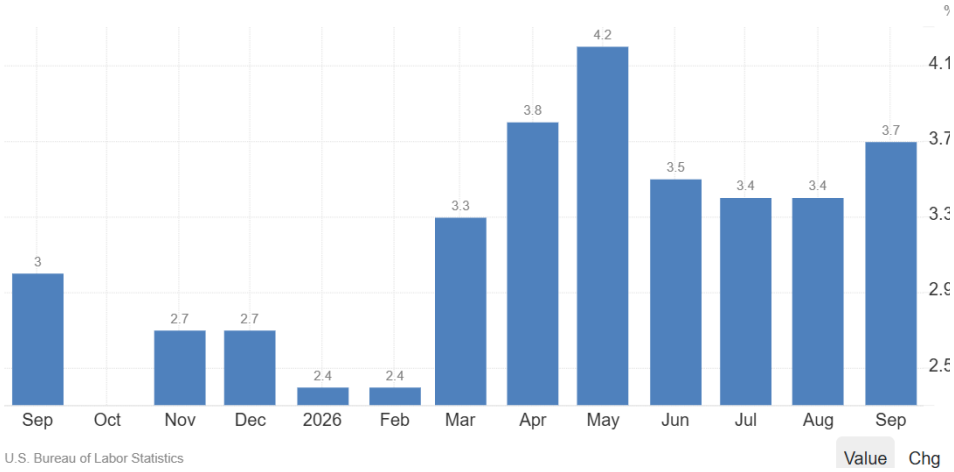
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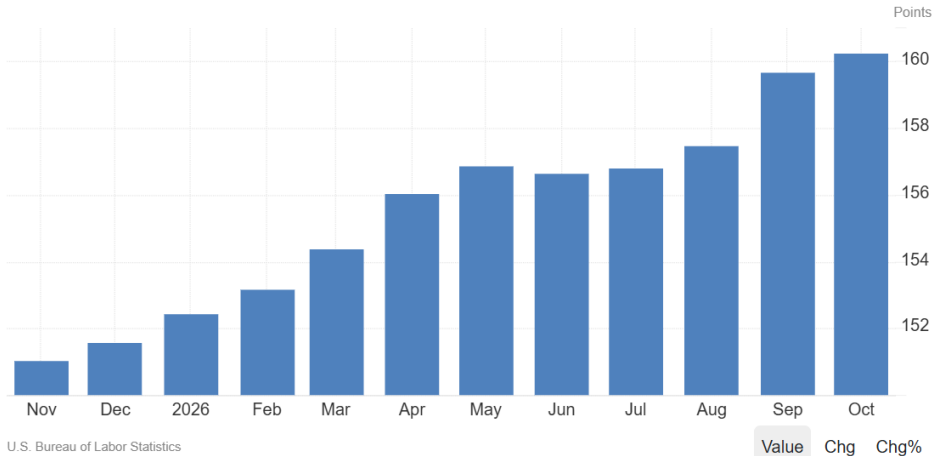
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Key Economic Figures



⇒ **US Inflation Rate.** US headline CPI rose 0.4% month-on-month in October 2025, easing from 0.6% in September but exceeding the 0.3% forecast. Core CPI remained unchanged at 0.3%, above expectations of 0.2%. (U.S. Bureau of Labor Statistics)



⇒ **US Producer Prices.** US producer prices rose less than expected in October, but annual inflation accelerated to 6.5%, reinforcing expectations of another Fed rate hike in December. (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%
BDO	5.93%	ICT	-2.62%
DNL	5.62%	PGOLD	-2.25%
BLOOM	5.49%	GSMI	-2.05%
MER	5.44%	RCB	-2.00%
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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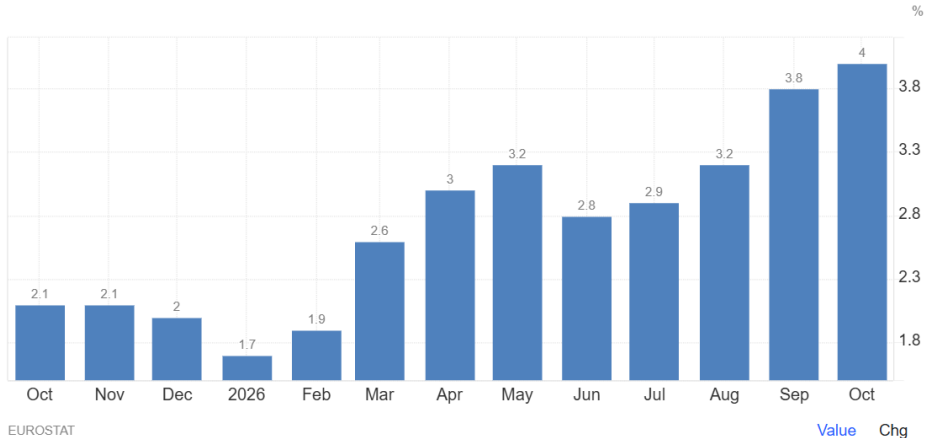
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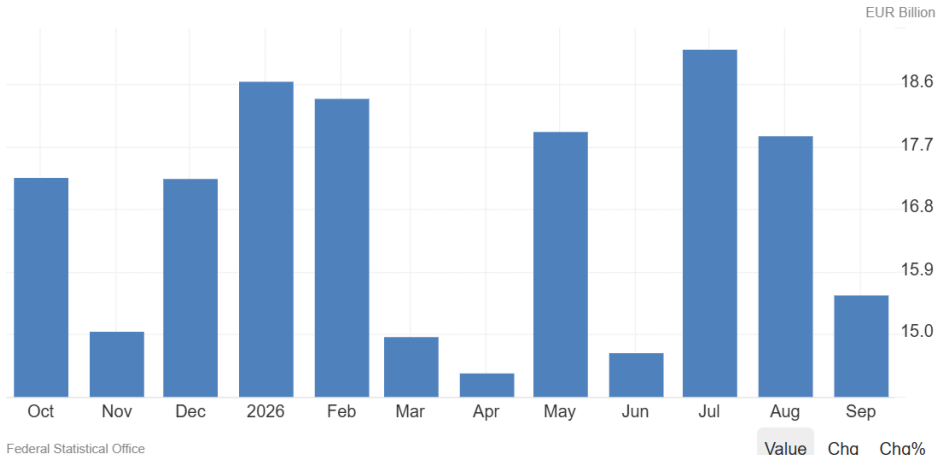
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Key Economic Figures



⇒ **United Kingdom GDP Growth Rate.** UK GDP grew 0.7% quarter-on-quarter in Q3 2026, its fastest pace since early 2024, while annual growth accelerated to 1.9%. (Office for National Statistics)



⇒ **Germany Balance of Trade.** Germany's trade surplus narrowed to a three-month low of €15.6 billion in September as imports grew 4.2%, outpacing the 2% export increase. (Federal Statistical Office)

For the Week

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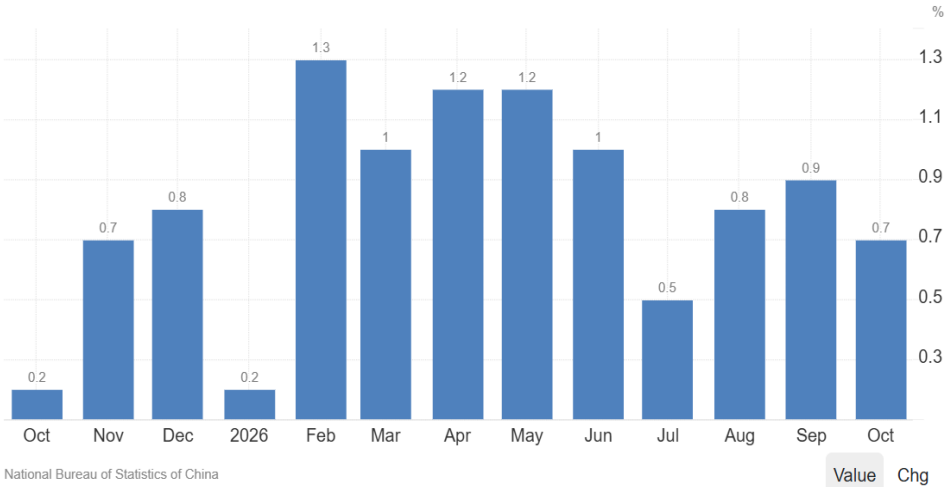
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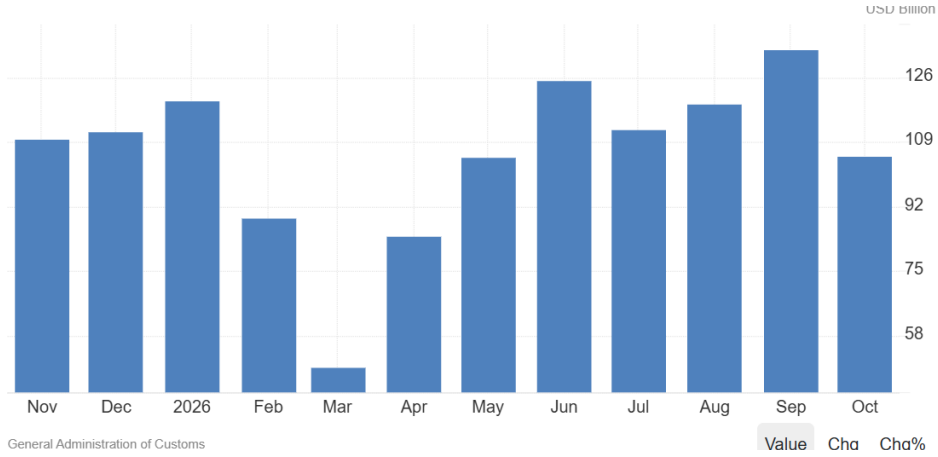
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Key Economic Figures



⇒ **China Inflation Rate.** China's annual inflation eased to 0.7% in October 2026, below expectations, as falling food prices and weaker core inflation offset higher transport costs. (National Bureau of Statistics of China)



⇒ **China Balance of Trade.** China's trade surplus reached $105.28 billion in October, as exports and imports surged 35.2% and 41.6%, respectively, amid strong global demand for technology products. (General Administration of Customs)

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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 weak domestic economic growth, hotter-than-expected US inflation, and downward revisions to the country's growth outlook continue to weigh on investor confidence. The PSEi's 2.9% weekly decline and year-to-date low reflect broad-based selling, profit-taking, and deteriorating technical indicators. Investors are likely to remain selective, focusing on companies with resilient earnings while monitoring US PPI data, Federal Reserve meeting minutes, currency movements, and bond yields for signals on monetary policy and foreign fund flows.

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