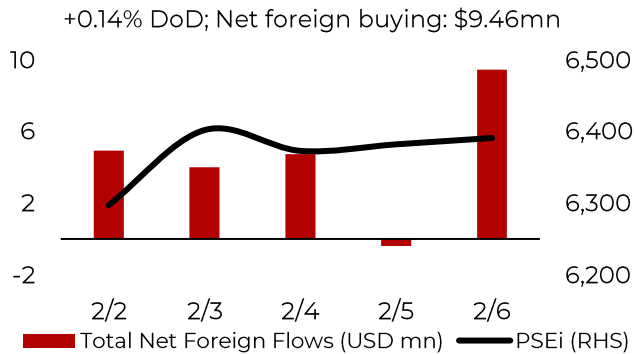


The Morning View

February 9, 2026

Philippine Stock Exchange Index



	Level	DoD
PSEi	6,390.91	+0.14%
3-mo bond yield	4.57%	-2.21 bps
2-yr bond yield	5.16%	+0.12 bps
5-yr bond yield	5.61%	-0.55 bps
10-yr bond yield	5.96%	-0.18 bps
USDPHP	58.59	-0.18%
Oil (Brent, \$ / barrel)	68.05	+0.74%

The Philippines' gross international reserves (GIR) stood at a 16-month high of \$112.515 billion in January, up by 9.0% YoY. The rise was driven by the revaluation of the central bank's gold holdings and an increase in its foreign exchange holdings. The current GIR level is equivalent to 7.5 months' worth of imports, above the three-month standard.

ACEN Corporation (PSE Ticker: ACEN) has taken full control of its renewable energy business in India, Unlimited Renewables Holdings B.V. The deal gives ACEN 100% ownership of a 1,059-megawatt (MW) portfolio of solar and wind projects across Rajasthan and Karnataka that are currently under construction or in advanced development stages.

Local equities inched up, and **local fixed income yields** closed mixed as investors continued to digest the within-target January local inflation of 2.0%. Equity traders also looked ahead of corporate earnings results for 4Q25 and FY25.

The PSEi closed at 6,390.91 (+0.14% DoD).

On average, yields fell by 0.81 bps, with the 2Y closing at 5.16% (+0.12 bps) and the 10Y closing at 5.96% (-0.18 bps).

The **Philippine peso** strengthened after the Bangko Sentral ng Pilipinas signaled that it is nearing the end of its easing cycle. The USD/PHP pair closed at 58.59 (-0.17% DoD).

San Francisco Fed President Mary Daly said that one or two more interest rate cuts may be needed to counteract weakness in the labor market. In contrast, Fed Vice Chair Phillip Jefferson believes that the current policy stance is 'well positioned' to address risks to both sides of the dual mandate.

Japanese Prime Minister Sanae Takaichi's Liberal Democratic Party (LDP) secured a two-thirds supermajority in the 465-seat Lower House. This outcome gives the LDP enough seats to override potential opposition in the Upper House on major bills and budget measures.

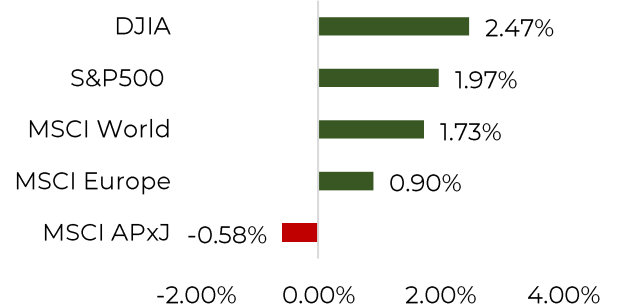
US equities rose as major tech stocks rebounded after several days of selling. This was also after the University of Michigan's US consumer sentiment unexpectedly improved to 57.3 in February (Jan.: 56.4; Consensus: 55.0). The S&P 500 closed at 6,932.30 (+1.97% DoD), while the DJIA ended at 50,115.67 (+2.47% DoD).

US Treasury yields rose and the **US dollar** weakened after the stronger-than-expected US February consumer sentiment. Year-ahead inflation expectations fell to 3.5% (Jan.: 4.0%), while the long-run expectations inched up to 3.4% (Jan.: 3.3%). Markets also looked ahead to delayed January data releases later this week.

On average, yields rose by 2.37 bps, with the 2Y closing at 3.50% (+4.70 bps) and the 10Y closing at 4.21% (+2.80 bps).

The DXY closed at 97.63 (-0.20% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,932.30	+1.97%
DJIA	50,115.67	+2.47%
3-mo US Treasury yield	3.68%	+0.60 bps
2-yr US Treasury yield	3.50%	+4.70 bps
5-yr US Treasury yield	3.76%	+4.00 bps
10-yr US Treasury yield	4.21%	+2.80 bps
DXY	97.63	-0.20%

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