

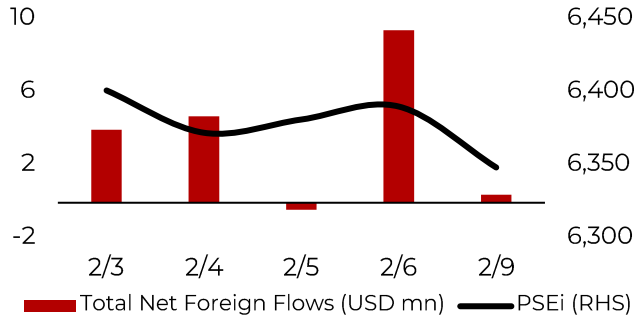


The Morning View

February 10, 2026

Philippine Stock Exchange Index

-0.65% DoD; Net foreign buying: \$0.44mn



	Level	DoD
PSEi	6,349.16	-0.65%
3-mo bond yield	4.57%	0.00 bps
2-yr bond yield	5.18%	+2.00 bps
5-yr bond yield	5.62%	+0.36 bps
10-yr bond yield	5.96%	+0.31 bps
USDPHP	58.46	-0.22%
Oil (Brent, \$ / barrel)	69.04	+1.45%

Moody's Ratings maintained its stable outlook on the Philippines' banking system. The rating agency noted that the system remained stable with its steady profitability, funding and liquidity, as well as strong capital position. However, it noted risks including weak investor sentiment stemming from the ongoing corruption controversy, and higher credit costs.

Globe Telecom, Inc. (PSE Ticker: GLO) said that it expects to accelerate growth of its data center business. This comes after its partner, ST Telemedia Global Data Centres (STT GDC), received backing from KKR and Singtel. The move follows a deal in which KKR and Singtel agreed to purchase an 82% stake in the Singapore-based data center operator ST.

Local equities inched down, and **local fixed income yields** slightly edged higher amid lack of significant market catalysts. The local bourse was also weighed down by last-minute profit taking.

The PSEi closed at 6,349.16 (-0.65% DoD).

On average, yields rose by 0.22 bps, with the 2Y closing at 5.18% (+2.00 bps) and the 10Y closing at 5.96% (+0.31 bps).

The **Philippine peso** strengthened after the country's gross international reserves hit a 16-month high in January. The USD/PHP pair closed at 58.46 (-0.22% DoD).

Fed Governor Stephen Miran stated that tariffs have proved to be more benign than what was expected. He also argued that foreigners and their firms are primarily shouldering the import tax hike rather than Americans. Miran added that the tariffs are going to improve the long-run outlook for government finances as it helps to reduce the debt.

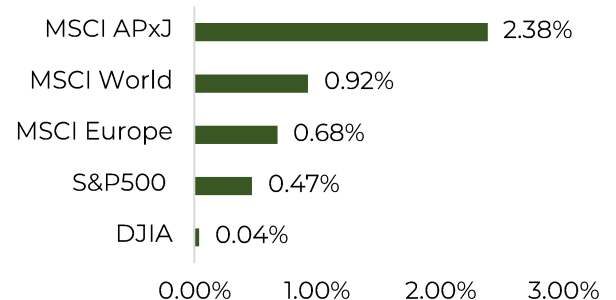
The New York Fed's consumer expectations survey showed that January near-term expected inflation fell by 0.3 percentage points to 3.1% amid better job market views. Meanwhile, medium- and longer-term inflation expectations remained unchanged at 3.0%.

US equities rose following gains from Artificial Intelligence players such as Nvidia, Broadcom, and Oracle. The S&P 500 closed at 6,964.82 (+0.47% DoD), while the DJIA ended at a fresh record of 50,135.87 (+0.04% DoD).

US Treasury yields inched down as investors anticipated delayed January economic data, including nonfarm payrolls and US consumer inflation. On average, yields fell by 0.35 bps, with the 2Y closing at 3.49% (-1.30 bps) and the 10Y closing at 4.20% (-0.60 bps).

The **US dollar** weakened following news that the Chinese government is urging local banks to scale back holdings of US Treasuries. The Japanese yen also strengthened after the country's snap elections, which weighed on the greenback. The DXY closed at 96.82 (-0.84% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,964.82	+0.47%
DJIA	50,135.87	+0.04%
3-mo US Treasury yield	3.68%	+0.50 bps
2-yr US Treasury yield	3.49%	-1.30 bps
5-yr US Treasury yield	3.75%	-1.40 bps
10-yr US Treasury yield	4.20%	-0.60 bps
DXY	96.82	-0.84%

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