

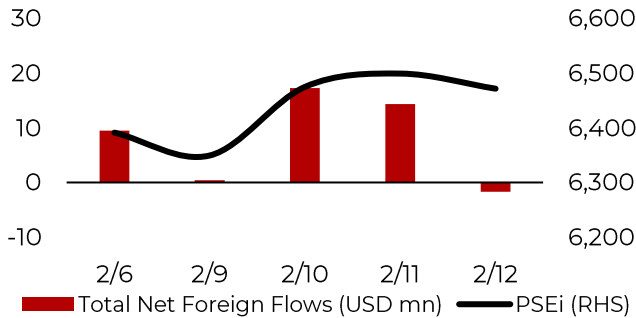


The Morning View

February 13, 2026

Philippine Stock Exchange Index

-0.42% DoD; Net foreign selling: \$1.66mn



	Level	DoD
PSEi	6,471.25	-0.42%
3-mo bond yield	4.56%	+0.41 bps
2-yr bond yield	5.19%	+0.29 bps
5-yr bond yield	5.62%	+0.13 bps
10-yr bond yield	5.96%	-0.36 bps
USDPHP	58.12	-0.30%
Oil (Brent, \$ / barrel)	67.52	-2.71%

Philippine banks' non-performing loans (NPL) ratio fell to 3.08% in December 2025, its lowest level since the 2.84% recorded in August 2020. The decline was driven by banks' improving asset quality, and reflected cautious lenders. Banks' total loan book grew to Php17.105 trillion (+11.6% YoY), while total NPLs increased at a slower pace to Php526.68 billion in December (+5.2% YoY).

Ayala Land, Inc.'s (PSE Ticker: ALI) industrial arm, AyalaLand Logistics Holdings Corp., (ALLHC), joined an investment mission in Taiwan to promote the Philippines as a top investment destination. According to ALLHC, the mission was well-received, with Taiwanese investors expressing interest in the Philippines' strengths in advanced manufacturing and electronics.

Local equities fell on investors' profit taking after a two-day rally. The PSEi closed at 6,471.25 (-0.42% DoD).

Local fixed income yields ended mixed as investors assessed the latest US jobs report which showed stronger-than-expected nonfarm payrolls in January and significant downward revisions to job gains in 2025. On average, yields rose by 0.20 bps, with the 2Y closing at 5.19% (+0.29 bps) and the 10Y closing at 5.96% (-0.36 bps).

The **Philippine peso** slightly strengthened amid optimism over the improvement in the banking sector's NPL ratio. The USD/PHP pair closed at 58.12 (-0.30% DoD).

Initial jobless claims for the week ended February 7 fell by 5,000 to a seasonally adjusted 227,000 (Consensus: 223,000). The decline was attributed to recent snowstorms and frigid temperatures across the country. Meanwhile, continuing claims grew by 21,000 to 1.86 million as of end-January.

A Reuters poll showed that economists expect the European Central Bank to keep its deposit rate at 2.00% through the end of 2026. As Eurozone inflation slowed to a 16-month low of 1.7% in January, policymakers warn that price growth could slow too much due to slowing wage growth, rising cheap Chinese imports, and a stronger euro.

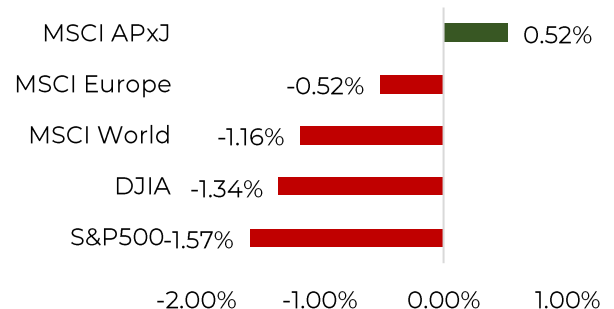
US equities dropped amid fears that Artificial Intelligence can disrupt certain industries. This was also after Cisco Systems provided an underwhelming earnings guidance for 1Q26. The S&P 500 closed at 6,832.76 (-1.57% DoD), while the DJIA ended at 49,451.98 (-1.34% DoD).

US Treasury yields fell, and the **US dollar** closed flat as traders positioned ahead of the January US inflation print, which market expects to decelerate to 2.5% YoY (Dec.: 2.7%).

On average, yields fell by 4.90 bps, with the 2Y closing at 3.46% (-5.60 bps) and the 10Y closing at 4.10% (-7.20 bps).

The DXY closed at 96.93 (+0.09% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,832.76	-1.57%
DJIA	49,451.98	-1.34%
3-mo US Treasury yield	3.69%	-0.50 bps
2-yr US Treasury yield	3.46%	-5.60 bps
5-yr US Treasury yield	3.66%	-8.40 bps
10-yr US Treasury yield	4.10%	-7.20 bps
DXY	96.93	+0.09%

This material, which is strictly for information purposes only, is for your sole use, does not constitute a recommendation or an offer to sell or a solicitation to buy any financial product. Any information is subject to change without notice and BPI Wealth is not under any obligation to update or keep current the information contained herein. You are advised to make your own independent judgment with respect to the matter contained in this document. No liability whatsoever is accepted for any loss that may arise (whether direct or consequential) from any use of the information contained herein.

All funds managed by BPI Wealth are Trust and/or Investment Management Funds, which do not carry any guarantee of income or principal, and are NOT covered by the Philippine Deposit Insurance Corporation. Past performance is not a guarantee of future results. BPI Wealth Investment Funds are valued daily using the marked-to-market method.