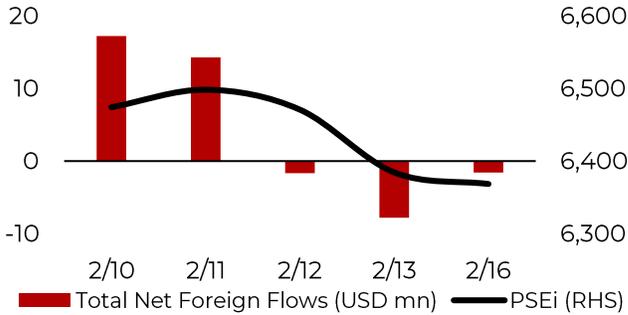


The Morning View

February 18, 2026

Philippine Stock Exchange Index

-0.25% DoD; Net foreign selling: \$1.57mn



	Level	DoD
PSEi	6,368.55	-0.25%
3-mo bond yield	4.53%	-1.84 bps
2-yr bond yield	5.16%	-2.75 bps
5-yr bond yield	5.58%	-0.30 bps
10-yr bond yield	5.93%	-3.39 bps
USDPHP	57.99	-0.06%
Oil (Brent, \$ / barrel)	68.65	+1.33%

The Bangko Sentral ng Pilipinas (BSP) reported that cash remittances from overseas Filipino workers rose 4.2% YoY to \$3.52 billion in December. This was the highest monthly level of remittances on record, with the weak peso boosting gains from dollar conversion. The December print brought the FY2025 cash remittances to a record high of \$35.63 billion (+3.3% YoY).

SM Prime Holdings, Inc.'s (PSE Ticker: SMPH) net income rose 7% YoY to Php48.8 billion in FY25 (FY24: +14% YoY), amid flattish revenue growth. This was driven by stronger revenues from the company's mall segment and lower costs, but tempered by weaker contributions from the residential segment.

On Tuesday, markets were closed amid the Chinese New Year holiday. Meanwhile, last Monday, **local equities** fell, **local fixed income yields** declined, and the **Philippine peso** slightly strengthened ahead of the BSP's February 19 policy meeting. The local bourse was also weighed by reports that Semirara Mining and Power Corp.'s mining rights contract will not be renewed.

The PSEi closed at 6,368.55 (-0.25% DoD).

On average, yields fell by 2.11 bps, with the 2Y closing at 5.16% (-2.75 bps) and the 10Y closing at 5.93% (-3.39 bps).

The USD/PHP pair closed at 57.99 (-0.06% DoD).

As of February 16, 2026

Fed Governor Michael Barr, a permanent voter, says the central bank is likely to hold rates steady to assess the inflation progress towards the 2% target. Likewise, San Francisco Fed President Mary Daly said that inflation still needs to go down. Meanwhile, Chicago Fed President Austan Goolsbee said that several rate cuts are possible this year if inflation resumes towards the 2% target. Daly and Goolsbee are 2027 voters.

A San Francisco Fed research found that the recent drop in unauthorized immigration to the US has slowed employment growth, particularly in construction and manufacturing. The study found that job growth moved in line with shifts in unauthorized immigrant inflows since 2021.

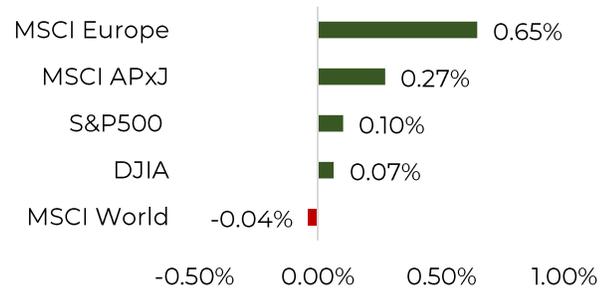
US equities closed flattish as gains from financial and tech were offset by declines in software stocks. The S&P 500 closed at 6,843.22 (+0.10% DoD), while the DJIA ended at 49,533.19 (+0.07% DoD).

US Treasury yields rose, and the **US dollar** strengthened ahead of the release of the Fed's January meeting minutes. Markets are also awaiting several delayed economic data reports, including the December personal consumption expenditures inflation as well as the November and December housing data.

On average, yields rose by 1.01 bps, with the 2Y closing at 3.44% (+2.90 bps) and the 10Y closing at 4.06% (+1.20 bps).

The DXY closed at 97.16 (+0.25% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,843.22	+0.10%
DJIA	49,533.19	+0.07%
3-mo US Treasury yield	3.68%	+0.20 bps
2-yr US Treasury yield	3.44%	+2.90 bps
5-yr US Treasury yield	3.62%	+1.60 bps
10-yr US Treasury yield	4.06%	+1.20 bps
DXY	97.16	+0.25%

As of February 17, 2026

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