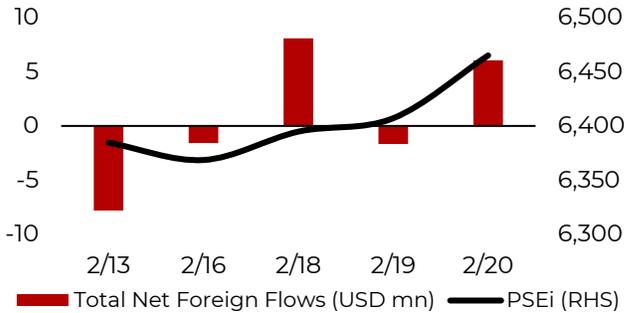


The Morning View

February 23, 2026

Philippine Stock Exchange Index

+0.90% DoD; Net foreign selling: \$0.00mn



	Level	DoD
PSEi	6,465.12	+0.90%
3-mo bond yield	4.43%	-4.03 bps
2-yr bond yield	5.16%	+1.68 bps
5-yr bond yield	5.60%	-0.18 bps
10-yr bond yield	5.97%	+0.02 bps
USDPHP	58.15	+0.27%
Oil (Brent, \$ / barrel)	71.76	+0.14%

Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona Jr. stated that the policy rate path remains uncertain, with further adjustments hinged on confidence. The Governor said that while price pressures remain manageable, the recovery of sentiment will determine how much leeway the BSP has in further easing. He further stressed that inflation remains the BSP's primary mandate.

Ayala Land, Inc. (PSE Ticker: ALI) reported a FY25 core net income of Php30.6 billion (+8% YoY). Growth was driven by strong 4Q25 performance from the Property Development segment on the back of a rebound in lot sales. Meanwhile, Leasing and Hospitality revenues accelerated in 4Q25, driven by higher mall occupancy levels and stronger tenant sales.

Local equities rose, and **local fixed income yields** closed mixed amid positive sentiment after the BSP cut its policy rate last week. Investors also continued to assess the policy rate path ahead following the commentaries from BSP Governor Remolona.

The PSEi closed at 6,465.12 (+0.90% DoD).

On average, yields fell by 0.27 bps, with the 2Y closing at 5.16% (+1.68 bps) and the 10Y closing at 5.97% (+0.02 bps).

The **Philippine peso** weakened after the tensions between the US and Iran resulted in higher oil prices. The USD/PHP pair closed at 58.15 (+0.27% DoD).

US 4Q25 gross domestic product (GDP) grew by a 1.4% annualized QoQ rate (3Q25: 4.4%; Consensus: 2.8%), bringing the 2025 GDP growth to 2.2% (2024: 2.8%). This reflected downturns in government spending amid the record-long 43-day government shutdown last year. Moreover, declines in exports and consumer spending were partly offset by an acceleration in investment.

US core Personal Consumption Expenditures (PCE) price index rose more-than-expected to 3.0% in December (Nov.: 2.8%, Consensus: 2.9%). Likewise, headline PCE inflation accelerated to 2.9% YoY (Nov.: 2.8%; Consensus: 2.8%) amid higher durable goods prices, likely affected by tariffs.

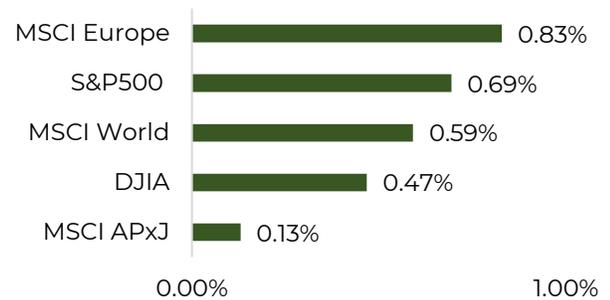
US equities inched higher, **US Treasury yields** rose, and the **US dollar** weakened after the Supreme Court ruled against President Trump's tariffs under the International Emergency Economic Powers Act (IEEPA). Investors also weighed the faster-than-anticipated December core PCE inflation and the slower-than-expected 4Q25 US GDP growth.

The S&P 500 closed at 6,909.51 (+0.69% DoD), while the DJIA ended at 49,625.97 (+0.47% DoD).

On average, yields rose by 1.25 bps, with the 2Y closing at 3.48% (+1.60 bps) and the 10Y closing at 4.09% (+1.70 bps).

The DXY closed at 97.80 (-0.13% DoD).

Global Stock Indices



	Level	DoD
S&P 500	6,909.51	+0.69%
DJIA	49,625.97	+0.47%
3-mo US Treasury yield	3.69%	-0.10 bps
2-yr US Treasury yield	3.48%	+1.60 bps
5-yr US Treasury yield	3.65%	+0.80 bps
10-yr US Treasury yield	4.09%	+1.70 bps
DXY	97.80	-0.13%

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