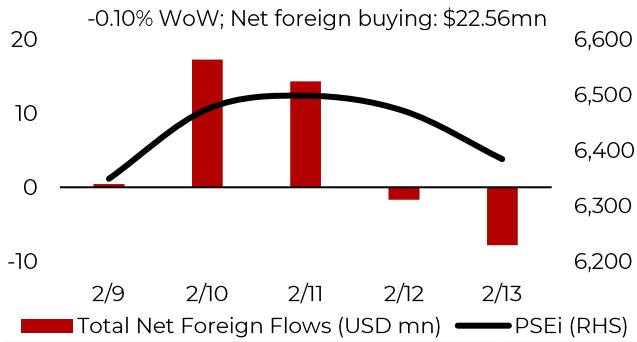


# The Weekly Review

February 16, 2026

## Philippine Stock Exchange Index



**Local equities** edged down as investors took profits later in the week. This was following gains from higher net foreign buying amid a stronger local currency and the MSCI rebalancing results which showed no deletions of Philippine names.

Top performers were Converge Information and Communications Technology Solutions, Inc. (PSE Ticker: CNVRG; +7.41%), Puregold Price Club, Inc. (PGOLD; +6.12%), and Jollibee Foods Corp. (JFC; +4.63%). Meanwhile, BDO Unibank, Inc. (PSE Ticker: BDO; -3.13%), DigiPlus Interactive, Corp. (PLUS; -7.71%), and San Miguel Corp. (SMC; -8.97%) were the laggards of the week.

▼ The PSEi closed at 6,384.58 (-0.10% WoW).

**Local fixed income yields inched lower** amid bets of further Fed rate cuts after the soft January retail sales and significant downward revisions to job gains in 2025. This was also following the Bureau of the Treasury's reissued 7.5-year bonds offering.

▼ On average, yields fell by 1 bp, with the 2Y closing at 5.18% (+2 bps) and the 10Y closing at 5.97% (+1 bp).

**The Philippine peso** strengthened after the country's gross international reserves hit a 16-month high in January and as investors positioned ahead of the US inflation report.

▼ The USD/PHP pair closed at 58.02 (-0.96% WoW).

**US equities** slipped amid fears that Artificial Intelligence can disrupt certain industries. Investors also parsed through the January US jobs reports, which showed a significant downward revision to nonfarm payroll additions by 862,000 jobs for the 12 months through March 2025.

▼ S&P 500 closed at 6,836.17 (-1.39% WoW).

▼ DJIA closed at 49,500.93 (-1.23% WoW).

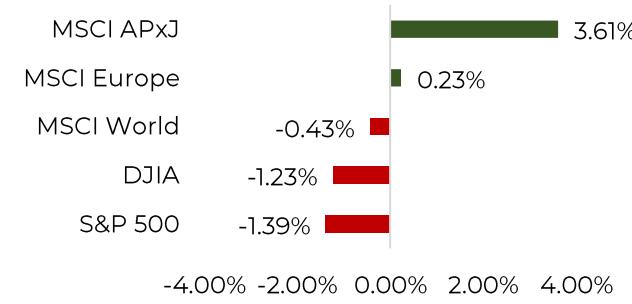
**US Treasury yields tumbled** on stronger bets of further Fed policy easing after a slew of economic data releases, particularly (1) the significant downward revisions to 2025 nonfarm payrolls, (2) steady January US retail sales (Consensus: +0.4% MoM), and (3) the cooler-than-anticipated January consumer price index (CPI) inflation of 2.4% (Dec.: 2.7%, Consensus: 2.5%).

▼ On average, yields fell by 10 bps, with the 2Y closing at 3.41% (-9 bps) and the 10Y closing at 4.05% (-16 bps).

The **US dollar** weakened as traders weighed a slew of economic data including: (1) the significant downward revisions to the 2025 nonfarm payrolls, and (2) the slower-than-expected January US CPI data release.

▼ The DXY closed at 96.92 (-0.74% WoW).

## Global Stock Indices



	Level	WoW
S&P 500	6,836.17	-1.39%
DJIA	49,500.93	-1.23%
3-mo US Treasury yield	3.68%	+0.30 bps
2-yr US Treasury yield	3.41%	-9.20 bps
5-yr US Treasury yield	3.61%	-15.30 bps
10-yr US Treasury yield	4.05%	-16.00 bps
DXY	96.92	-0.74%

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.