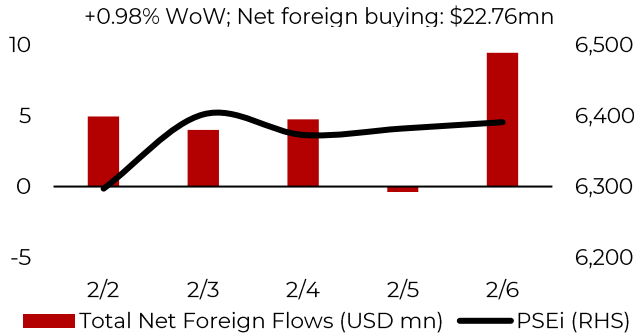


The Weekly Review

February 9, 2026

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,390.91	+0.98%
3-mo bond yield	4.57%	-11.21 bps
2-yr bond yield	5.16%	-2.70 bps
5-yr bond yield	5.61%	-4.22 bps
10-yr bond yield	5.96%	-2.70 bps
USDPHP	58.585	-0.47%
Oil (Brent, \$ / barrel)	68.05	-3.73%

Local equities rose following the January headline inflation print of 2.0% (Dec.: 1.8%), which came in quicker than expected but remained within the Bangko Sentral ng Pilipinas' (BSP) 2-4% target band. The upbeat S&P Global Manufacturing Purchasing Managers' Index (PMI) of 52.9 in January also lifted market sentiment.

Top performers were DigiPlus Interactive Corp. (PSE Ticker: PLUS; +12.65%), Globe Telecom, Inc. (GLO; +9.36%), and Monde Nissin Corp. (MONDE; +7.19%). Meanwhile, GT Capital Holdings, Inc. (PSE Ticker: GTCAP; -4.48%), Bank of the Philippine Islands (BPI; -5.56%), and Converge Information and Communication Technology Solutions, Inc. (CNVRG; -12.9%) were the laggards of the week.

▲ The PSEi closed at 6,390.91 (+0.98% WoW).

Local fixed income yields fell as the hotter-than-anticipated PH inflation data of 2.0% for January did not sway the market's expectations of further BSP rate cuts amid lingering growth concerns.

▼ On average, yields fell by 6 bps, with the 2Y closing at 5.16% (-3 bps) and the 10Y closing at 5.96% (-3 bps).

The **Philippine peso** strengthened after the BSP commented that it is approaching the end of its easing cycle.

▼ The USD/PHP pair closed at 58.59 (-0.47% WoW).

US equities ended mixed, weighed by a rotation out of tech stocks amid concerns on Artificial Intelligence (AI) intensifying competition among software makers, as well as massive AI spending of major tech names. Investors also digested mixed US economic data for January, including the weaker-than-expected ADP private payroll additions of 22,000 and above-consensus ISM Services PMI of 53.8.

▼ S&P 500 closed at 6,932.30 (-0.10% WoW).

▲ DJIA closed at 50,115.67 (+2.50% WoW).

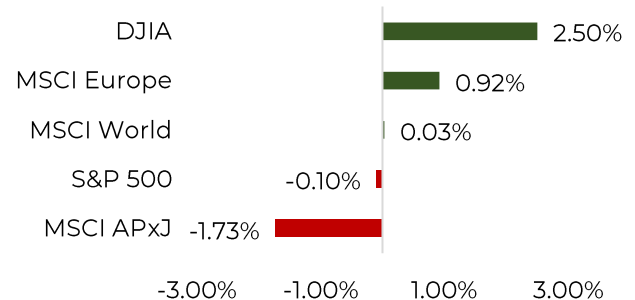
US Treasury yields declined as recent labor data showed signs of cooling, particularly (1) the higher-than-anticipated jobless claims of 231,000 (Consensus: 212,000) for the week ended January 31, (2) the December job openings of 6.542 million (Consensus: 7.25 million), and (3) the record-high January layoffs of 108,435. These reports raised expectations that the Fed may move toward further rate cuts.

▼ On average, yields fell by 2 bps, with the 2Y closing at 3.50% (-3 bps) and the 10Y closing at 4.21% (-3 bps).

The **US dollar** strengthened following the upbeat US ISM Manufacturing PMI data, which returned to expansion for the first time in 12 months. This was also after the Bank of England and the European Central Bank held rates steady.

▲ The DXY closed at 97.63 (+0.66% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,932.30	-0.10%
DJIA	50,115.67	+2.50%
3-mo US Treasury yield	3.68%	+1.20 bps
2-yr US Treasury yield	3.50%	-2.50 bps
5-yr US Treasury yield	3.76%	-3.00 bps
10-yr US Treasury yield	4.21%	-2.90 bps
DXY	97.63	+0.66%

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