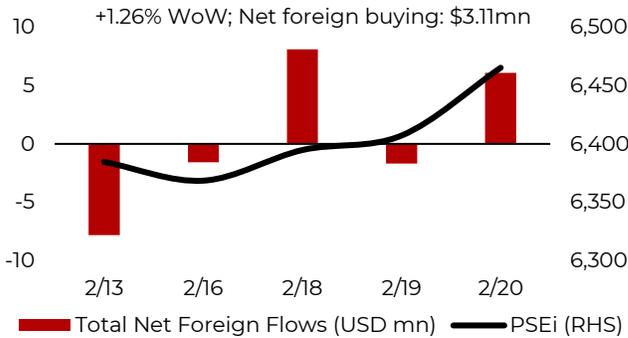


The Weekly Review

February 23, 2026

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,465.12	+1.26%
3-mo bond yield	4.43%	-11.79 bps
2-yr bond yield	5.16%	-2.33 bps
5-yr bond yield	5.60%	+1.07 bps
10-yr bond yield	5.97%	+0.03 bps
USDPHP	58.15	+0.22%
Oil (Brent, \$ / barrel)	71.76	+5.92%

Local equities rose on the back of bargain hunting and following the Bangko Sentral ng Pilipinas' (BSP) decision to cut its key policy rate by 25 bps to 4.25%.

Top performers were JG Summit Holdings, Inc. (PSE Ticker: JGS; +5.07%), Puregold Price Club, Inc. (PGOLD; +3.85%), and International Container Terminal Services, Inc. (ICT; +3.34%). Meanwhile, ACEN Corp. (PSE Ticker: ACEN; -3.91%), DMCI Holdings, Inc. (DMC; -11.87%), and Semirara Mining and Power Corp. (SCC; -23.04%) were the laggards of the week.

▲ The PSEi closed at 6,465.12 (+1.26% WoW).

Local fixed income yields declined amid strong investor demand for the Bureau of the Treasury's 10-year fixed-rate treasury notes. This was also after the BSP's decision to reduce its policy rate to 4.25%.

▼ On average, yields fell by 4 bps, with the 2Y closing at 5.16% (-2 bps) and the 10Y closing at 5.97% (+0 bp).

The **Philippine peso** weakened after the BSP reduced its key policy rate and signaled that there is room for further easing. This was coupled with fresh geopolitical tensions between US and Iran causing a spike in global oil prices.

▲ The USD/PHP pair closed at 58.15 (+0.22% WoW).

US equities rose, boosted by gains in tech stocks such as Nvidia after it secured a multi-billion deal to supply chips for Meta's artificial intelligence data centers. Investors also digested the US Supreme Court's ruling against President Trump's sweeping tariffs under the International Emergency Economic Powers Act.

▲ S&P 500 closed at 6,909.51 (+1.07% WoW).
 ▲ DJIA closed at 49,625.97 (+0.25% WoW).

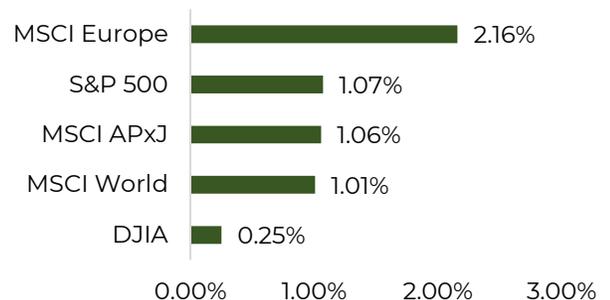
US Treasury yields climbed after the core Personal Consumption Expenditures (PCE) price index inflation accelerated to 3.0% in December (Nov.: 2.8%; Consensus: 2.9%). Investors also digested January Fed meeting minutes showing some policymakers open to keeping rates steady as they assess data.

▲ On average, yields rose by 3 bps, with the 2Y closing at 3.48% (+7 bps) and the 10Y closing at 4.09% (+4 bps).

The **US dollar** strengthened as traders weighed the release of the Fed minutes, which revealed division among policymakers on the timing of the next rate cut. Traders also weighed the faster-than-anticipated core PCE inflation in December.

▲ The DXY closed at 97.80 (+0.91% WoW).

Global Stock Indices



	Level	WoW
S&P 500	6,909.51	+1.07%
DJIA	49,625.97	+0.25%
3-mo US Treasury yield	3.69%	+0.30 bps
2-yr US Treasury yield	3.48%	+7.00 bps
5-yr US Treasury yield	3.65%	+4.10 bps
10-yr US Treasury yield	4.09%	+3.60 bps
DXY	97.80	+0.91%