

PH EQUITIES DIP ON SLOWER LENDING; BOND YIELDS ROSE AHEAD OF BTR ISSUANCE

Weekly Review: 09–13 February 2026

What Happened Last Week

- US equities retreated with renewed concerns over AI-driven disruption. US bond prices rallied to a two-month high on lower-than-expected January inflation.
 - Investors feared Anthropic’s AI agents could replace tasks handled by many enterprise software tools, reducing demand and harming software firms’ revenues.
 - January CPI printed at 2.4% YoY lower than 2.5% market estimate.
- Local equities dipped as investors took profits following the release of slower bank lending data. Local bond yields rose ahead of the BTr’s jumbo 10-year bond issuance on Wednesday.
 - Bank lending (net of RRP) slowed to 9.2% in December, slower than 10.3% of the previous month.
- The peso hit a four-month high on broad dollar weakness as softer US inflation boosted expectations of a June Fed rate cut.

• Asset prices Week-on-Week (WoW) and Year-to-Date (YTD)

Asset	Week-on-Week	YTD	Current Level
	Feb 09-13, 2026	as of Feb 13, 2026	as of Feb 13, 2026
	Rate Change		Rate
10Yr US Treasury Yield	▼0.16%	▼0.12%	4.05%
10Yr PHP Benchmark Yield	▲0.01%	▼0.10%	5.97%
	Price Change		Price
Philippine Peso vs. US Dollar	▲0.96%	▲1.32%	PHP 58.02/USD
S&P500	▼1.39%	▼0.14%	6,836.17
PCOMP	▼0.10%	▲5.48%	6,384.17

What To Expect This Week

- Investor focus remains on the BSP’s February 19 policy meeting, where both the rate decision and forward guidance are expected to steer market direction.

