

PH BONDS UNCHANGED, STRONG PROPERTY EARNINGS PROPEL LOCAL EQUITIES HIGHER

Weekly Review: 13–20 February 2026

What Happened Last Week

- US bond prices fell as investors absorbed the latest Personal Consumer Expenditure (PCE), which reinforced inflation expectations. US equities climbed as investors reacted positively to the Supreme Court’s move to overturn Trump’s reciprocal tariffs.
 - December Core PCE Price Index rose 3.0% YoY higher than 2.9% market estimate.
- Local bond yields held unchanged after markets digested the jumbo 10-year government bond supply. Local stocks gained after SM Prime and Ayala Land delivered stronger-than-expected earnings.
- The Philippine peso weakened after the BSP’s rate cut and higher oil prices amid escalating US-Iran tensions.
- Asset prices Week-on-Week (WoW) and Year-to-Date (YTD)

Asset	Week-on-Week	YTD	Current Level
	Feb 13-20, 2026	as of Feb 20, 2026	as of Feb 20, 2026
	Rate Change		Rate
10Yr US Treasury Yield	▲0.04%	▼0.08%	4.09%
10Yr PHP Benchmark Yield	▼0.00%	▼0.10%	5.97%
	Price Change		Price
Philippine Peso vs. US Dollar	▼0.22%	▲1.08%	PHP 58.15/USD
S&P500	▲1.07%	▲0.94%	6,909.51
PCOMP	▲1.26%	▲6.81%	6,465.12

What To Expect This Week

With a light local data calendar, PH bonds will take direction from US rate movements and ongoing tariff developments. For PH equities, the US Supreme Court’s ruling on President Trump’s reciprocal tariffs may offer a positive catalyst, while the 4Q and FY25 earnings season continues to drive sector- and stock-specific moves.

