

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> FEBRUARY 13, 2026 OPEN: 6,481.17 HIGH: 6,481.17 LOW: 6,384.58 86.67 PTS. 1.33% VOL: 0.985 B 30 DAYS TO FEBRUARY 13, 2026 VAL(P): 8.367 B	<b>ASIAN MARKETS</b> FEBRUARY 13, 2026 CLOSE NET % JAPAN (NIKKEI 225) 56,941.97 ▼ -697.87 -1.21 HONG KONG (HANG SENG) 26,567.12 ▼ -465.42 -1.72 TAIWAN (WEIGHTED) 33,605.71 ▲ 532.74 1.61 THAILAND (SET INDEX) 1,430.41 ▼ -11.12 -0.77 S.KOREA (KSE COMPOSITE) 5,507.01 ▼ -15.26 -0.28 SINGAPORE (STRAITS TIMES) 4,937.78 ▼ -78.98 -1.57 SYDNEY (ALL ORDINARIES) 8,917.60 ▼ -125.90 -1.39 MALAYSIA (KSE COMPOSITE) 1,739.54 ▼ -11.31 -0.65	<b>WORLD MARKETS</b> FEBRUARY 13, 2026 CLOSE NET Dow Jones 49,500.930 ▲ 48,950 NASDAQ 22,546.671 ▼ -50,477 S&P 500 6,836.170 ▲ 3,410 FTSE 100 10,446.350 ▲ 43,910 EURO Stoxx50 5,146.660 ▼ -5,870	<b>PESO-DOLLAR RATES</b> FX FEBRUARY 13, 2026 OPEN P58.100 HIGH P57.950 LOW P58.148 CLOSE P58.020 W.A.V.E. P58.059 9.50 CENTS VOL. \$1,337.87 M 30 DAYS TO FEBRUARY 13, 2026 SOURCE: BAP	<b>ASIAN MONIES-US\$ RATE</b> FEBRUARY 13, 2026 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 152.6800 ▲ 152.8900 HONG KONG (HK DOLLAR) 7.8151 ▲ 7.8156 TAIWAN (NT DOLLAR) 31.4110 ▼ 31.3620 THAILAND (BAHT) 31.0400 ▲ 30.9600 S. KOREA (WON) 1,440.4000 ▼ 1,436.2000 SINGAPORE (DOLLAR) 1.2612 — 1.2612 INDONESIA (RUPIAH) 16,825.0000 ▼ 16,810.0000 MALAYSIA (RINGGIT) 3.9050 ▼ 3.9000	<b>WORLD CURRENCIES</b> FEBRUARY 13, 2026 CLOSE PREVIOUS US\$/UK POUND 1.3648 ▲ 1.3645 US\$/EURO 1.1867 ▼ 1.1883 US\$/AUST DOLLAR 0.7073 ▼ 0.7119 CANADA DOLLAR/US\$ 1.3617 ▲ 1.3570 SWISS FRANC/US\$ 0.7674 ▼ 0.7692	<b>DUBAI CRUDE OIL</b> FUTURE CONTRACT MONTH OF DELIVERY \$66.86/BBL

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 13, 2026 (PSEi snapshot on S1/2; article on S2/2)

ICT P658,000 Value P1,506,763,080 -P31,000 ▼ -4.49%	BDO P136,000 Value P475,176,363 -P3,500 ▼ -2.509%	JFC P207,800 Value P416,596,112 -P0.200 ▼ -0.096%	ALI P20,650 Value P380,617,650 -P0.650 ▼ -3.052%	BPI P117,100 Value P351,534,947 -P0.100 ▼ -0.085%	SM P688,000 Value P339,535,195 -P10,000 ▼ -1.433%	MBT P74,100 Value P286,563,236 P1.100 ▲ 1.507%	SCC P33,200 Value P209,834,025 P0.950 ▲ 2.946%	APX P15,440 Value P205,887,738 -P0.360 ▼ -2.278%	AC P551,500 Value P154,827,730 -P8.500 ▼ -1.518%
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## Poll: BSP to cut policy rate to 4.25%

By Katherine K. Chan  
Reporter

SLUGGISH economic growth and a still benign inflation outlook provide the Bangko Sentral ng Pilipinas (BSP) with ample room to deliver a sixth straight interest rate cut at its first policy meeting this year, analysts said.

Based on a *BusinessWorld* poll conducted last week, all 16 ana-

lysts surveyed expect the Monetary Board to reduce the target reverse repurchase rate anew by 25 basis points (bps) on Thursday, Feb. 19.

If realized, the key policy rate would fall to 4.25% from the current 4.5%, the lowest in over three years or since the 3.75% in August 2022.

It would also match the benchmark rate set in September 2022.

Since the Monetary Board began its easing cycle in August

2024, it has so far lowered borrowing costs by a total of 200 bps.

The BSP started 2025 with a pause at its February meeting before delivering five consecutive 25-bp cuts, with the last two prompted by weak sentiment amid a growth slump.

Analysts said the disappointing fourth-quarter gross domestic product (GDP) print may outweigh other deciding factors in the central bank's monetary policy review, as another round

of easing is expected to help boost the economy.

"The Bangko Sentral ng Pilipinas will likely cut its policy rate by 25 basis points to 4.25% on Thursday to lend support to the economy, following a worse-than-expected fourth-quarter GDP outcome," Moody's Analytics Assistant Director and Economist Sarah Tan said in an e-mail.

In the final quarter of 2025, the Philippine economy grew by

3%, its worst performance in 16 years (excluding pandemic period), as the flood control corruption mess continued to slow down investments and spending.

This was even weaker than the revised 3.9% expansion seen in the third quarter, or when the flood control issue began to take a toll on the economy.

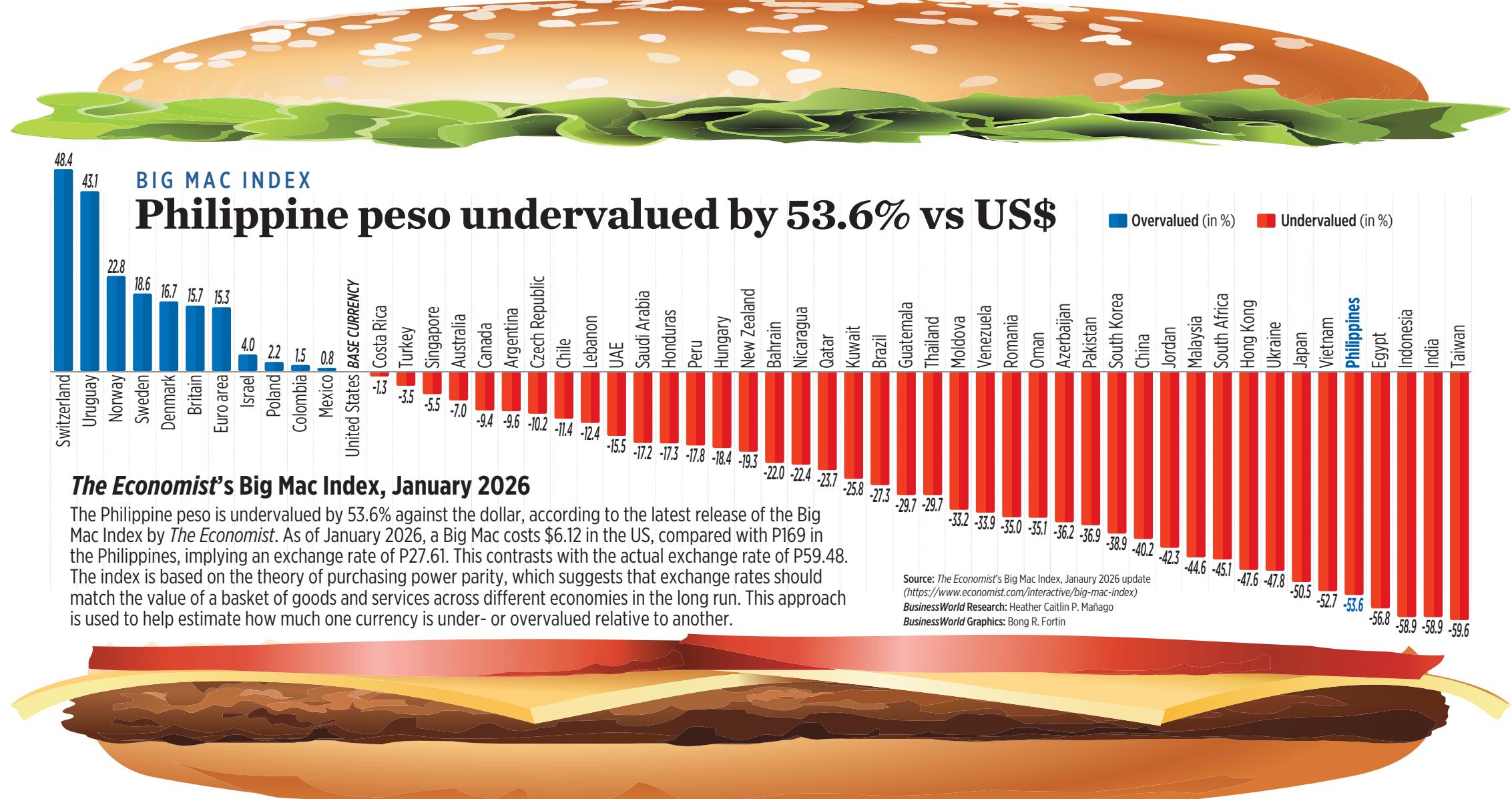
The graft scandal emerged following extensive flooding across the country that uncovered numerous faulty, substandard and

even nonexistent flood control projects.

Investigations later revealed that Public Works officials, lawmakers and private contractors received kickbacks from the government's infrastructure program.

This brought 2025 GDP growth to a post-pandemic low of 4.4%, falling below the government's 5.5%-6.5% target for the year and the BSP's 4.6% forecast.

*Poll, SI/11*



## Government to bid out Semirara coal contract

By Sheldene Joy Talavera  
Reporter

THE government is planning to offer the contract governing the right to mine on Semirara Island after turning down the request of the Consunji-led mining firm for renewal.

Energy Secretary Sharon S. Garin said that Semirara Mining and Power Corp. (SMPC) cannot further renew its 50-year coal operating contract after seeking a legal opinion from the Department of Justice (DoJ).

"We'll follow the [DoJ] opinion [that] there cannot be a renewal. There will be a bidding, which everybody can join, including the current [operator]," she told reporters on Friday.

Ms. Garin said that the Department of Energy (DoE) and DoJ have already discussed the matter with the SMPC.

The Energy chief said that the department would have to start the bidding process this year to find "the most qualified" bidder.

"We need to have it ready because you don't want the current operator

to start not doing anything or move out. So, we really need to prepare a few years before the expiration so if there's a change or no change, at least we know early on," she said.

Ms. Garin said that SMPC can still join the bidding, noting its edge as the existing operator of the contract.

"The advantage is they (SMPC) already know what to do. They have the equipment, hundreds of equipment, and they have experience in Semirara," she said.

The coal operating contract, which was originally set for 35 years, was issued in 1977, granting SMPC the exclusive right to explore, develop, and mine coal on Semirara Island until July 2012.

In 2008, the DoE extended the term by 15 years, giving the company until 2027 to mine.

SMPC had sought an extension of 13 years, according to Ms. Garin.

Under the existing contract, the company enjoys incentives, including exemption from all taxes except income tax, as well relief from tariff duties and compensating tax on importation of machinery and equipment required for the coal operations.

*Semirara, SI/3*

## DA expecting a combined 300,000 MT of rice imports in March, April

By Vonn Andrei E. Villamiel

THE DEPARTMENT of Agriculture (DA) said it expects rice import volumes to reach 150,000 metric tons (MT) per month in March and April, following consultations with rice traders and importers.

Agriculture Secretary Francisco P. Tiu Laurel, Jr. said the projected shipments are lower than the usual monthly average of about 400,000 MT, after importers agreed to scale back inbound shipments for the domestic harvest season.

"It's not an order. It's a voluntary measure among the industry and the DA. We are working together for the welfare of rice farmers," Mr. Laurel said at the P20 rice program launch in San Juan City on Friday.

If realized, the combined 300,000-MT import volume for March and April would translate into a 65.5% decrease from 869,321 MT recorded in the same period last year.

Data from the Bureau of Plant Industry showed that from Jan. 1 to Feb. 5, rice arrivals reached 409,377 MT against an expected volume of 613,700 MT for the first two months of the year.

Rice imports in January alone totaled 375,983 MT, up 34.31% from 279,940 MT in the same month in 2025.

The DA earlier said import volumes this year will likely come in at between 3.6 million MT and 3.8 million MT, levels which the agency said are sufficient to meet demand without depressing farmgate prices for local farmers.

The department also recently announced that it is considering a proposal to link eligibility to import rice to the volume of rice purchased from domestic farmers to protect the local industry.

*Rice, SI/11*

## OECD tells Philippine central bank to improve monitoring, management of inflation expectations

THE BANGKO Sentral ng Pilipinas (BSP) should improve its monitoring and management of inflation expectations and enhance its monetary policy framework to effectively deal with the impact of supply shocks on prices and the broader economy, the Organisation for Economic Co-operation and Development (OECD) said.

"BSP could communicate that, while firmly remaining committed to price stability in the medium term, it will allow inflation to temporarily overshoot the target range following extreme weather events if expectations remain well anchored," the OECD's report read.

"In doing so, BSP could increase the focus of its communication on core inflation, in addition to headline inflation," it added.

Headline inflation quickened to a near one-year high of