



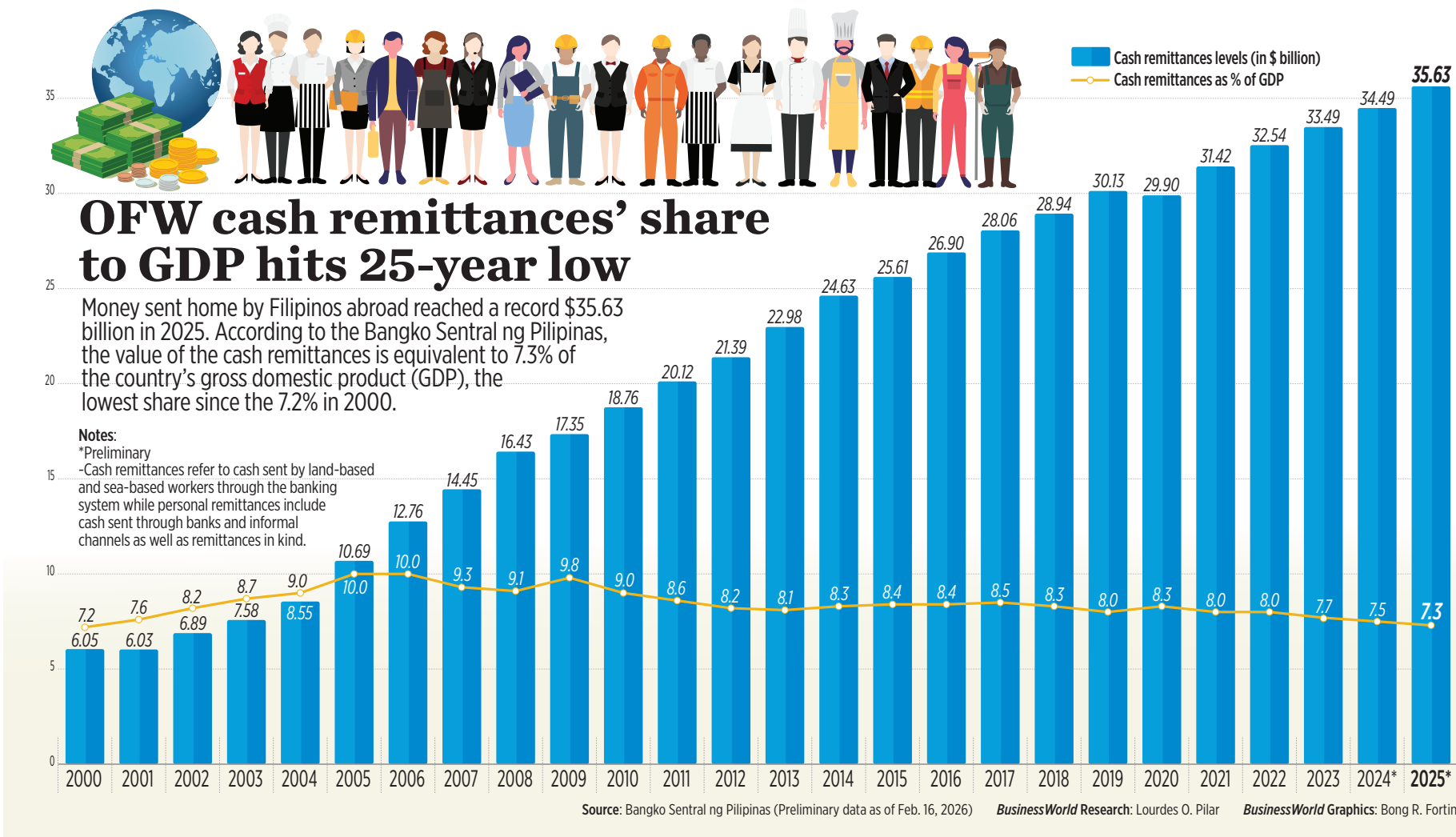
33rd EJAP-AYALA Business Journalism Awards
The 2023 Business News Source of the Year Award

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<div><div><div>6550</div><div>6450</div><div>6350</div><div>6250</div><div>6150</div><div>6050</div></div><div><div>16.03 pts.</div><div>0.25%</div></div><div><div>30 DAYS TO FEBRUARY 16, 2026</div></div></div> <div><div>PSEi</div><div>OPEN: 6,389.49</div><div>HIGH: 6,389.49</div><div>LOW: 6,328.68</div><div>CLOSE: 6,368.55</div><div>VOL.: 1.042 B</div><div>VAL(P): 5.275 B</div></div>	<div><div>FEBRUARY 17, 2026</div><div><div>CLOSE</div><div>NET</div><div>%</div></div><div><div>JAPAN (NIKKEI 225)</div><div>56,566.49</div><div>▼ -239.92</div><div>-0.42</div></div><div><div>HONG KONG (HANG SENG)</div><div>26,705.94</div><div>▲ 138.82</div><div>0.52</div></div><div><div>TAIWAN (WEIGHTED)</div><div>33,605.71</div><div>▲ 532.74</div><div>1.61</div></div><div><div>THAILAND (SET INDEX)</div><div>1,458.76</div><div>▼ 20.67</div><div>-1.44</div></div><div><div>S. KOREA (KSE COMPOSITE)</div><div>5,507.01</div><div>▼ -15.26</div><div>-0.28</div></div><div><div>SINGAPORE (STRAITS TIMES)</div><div>4,938.58</div><div>▲ 0.80</div><div>0.02</div></div><div><div>SYDNEY (ALL ORDINARYS)</div><div>8,958.90</div><div>▲ 21.80</div><div>0.24</div></div><div><div>MALAYSIA (KLE COMPOSITE)</div><div>1,741.26</div><div>▲ 1.72</div><div>0.10</div></div><div><div>CLOSING PRICE AS OF: *FEB. 11, 2026</div><div>**FEB. 13, 2026</div><div>***FEB. 16, 2026</div></div></div>	<div><div>FEBRUARY 16, 2026</div><div><div>CLOSE</div><div>NET</div></div><div><div>Dow Jones*</div><div>49,500.930</div><div>▲ 48.950</div></div><div><div>NASDAQ*</div><div>22,546.671</div><div>▼ -50.477</div></div><div><div>S&P 500*</div><div>6,836.170</div><div>▲ 3.410</div></div><div><div>FTSE 100</div><div>10,473.690</div><div>▲ 27.340</div></div><div><div>Euro Stoxx50</div><div>5,154.010</div><div>▲ 7.350</div></div><div><div>CLOSING PRICE AS OF: *FEBRUARY 13, 2026</div></div></div>	<div><div>FX</div><div>OPEN P57.950</div><div>HIGH P57.910</div><div>LOW P58.020</div><div>CLOSE P57.986</div><div>W.AVE. P57.955</div><div>VOL. \$896.50 M</div><div>3.40 CTS</div><div>30 DAYS TO FEBRUARY 16, 2026</div><div>SOURCE: BAP</div></div>	<div><div>FEBRUARY 17, 2026</div><div><div>LATEST BID (0900GMT)</div><div>PREVIOUS</div></div><div><div>JAPAN (YEN)</div><div>152.8700</div><div>▲ 153.4000</div></div><div><div>HONG KONG (HK DOLLAR)</div><div>7.8144</div><div>▲ 7.8156</div></div><div><div>TAIWAN (NT DOLLAR)</div><div>31.3590</div><div>▲ 31.3230</div></div><div><div>THAILAND (BAHT)</div><div>31.2200</div><div>▼ 31.0600</div></div><div><div>S. KOREA (WON)</div><div>1,440.9500</div><div>▼ 1,439.4300</div></div><div><div>SINGAPORE (DOLLAR)</div><div>1.2614</div><div>▼ 1.2610</div></div><div><div>INDONESIA (RUPIAH)</div><div>16,825.000</div><div>— 16,825.000</div></div><div><div>MALAYSIA (RINGGIT)</div><div>3.8980</div><div>▼ 3.8970</div></div></div>	<div><div>FEBRUARY 17, 2026</div><div><div>CLOSE</div><div>PREVIOUS</div></div><div><div>US\$/UK POUND</div><div>1.3590</div><div>▼ 1.3654</div></div><div><div>US\$/EURO</div><div>1.1847</div><div>▼ 1.1864</div></div><div><div>US\$/AUSTRAL DOLLAR</div><div>0.7070</div><div>▼ 0.7089</div></div><div><div>CANADA DOLLAR/US\$</div><div>1.3642</div><div>▲ 1.3611</div></div><div><div>SWISS FRANC/US\$</div><div>0.7693</div><div>▲ 0.7686</div></div></div>	<div><div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div><div><div>\$67.05/BBL</div></div><div><div>70.00</div><div>67.20</div><div>64.40</div><div>61.60</div><div>58.80</div><div>56.00</div></div><div><div>30 DAYS TO FEBRUARY 16, 2026</div></div></div>

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 16, 2026 (PSEi snapshot on SI/2; article on S2/2)

SCC	P26.100	DMC	P9.200	ICT	P660.000	BDO	P136.500	JFC	P209.000	ALI	P20.500	MBT	P74.000	NIKL	P5.240	BLOOM	P2.630	SM	P694.000
Value	P725,399,975	Value	P540,215,155	Value	P364,221,200	Value	P190,308,404	Value	P145,490,508	Value	P133,668,810	Value	P118,399,008	Value	P112,167,684	Value	P109,833,520	Value	P103,028,585
-P7100	▼ -21.386%	-P1.580	▼ -14.657%	P2.000	▲ 0.304%	P0.500	▲ 0.368%	P1.200	▲ 0.577%	-P0.150	▼ -0.726%	-P0.100	▼ -0.135%	P0.050	▲ 0.963%	-P0.080	▼ -2.952%	P6.000	▲ 0.872%

Financial system resources hit P36.9T



OFW cash remittances' share to GDP hits 25-year low

Money sent home by Filipinos abroad reached a record \$35.63 billion in 2025. According to the Bangko Sentral ng Pilipinas, the value of the cash remittances is equivalent to 7.3% of the country's gross domestic product (GDP), the lowest share since the 7.2% in 2000.

THE TOTAL RESOURCES of the Philippine financial system climbed by 8.08% year on year to nearly P37 trillion at the end of 2025, preliminary central bank data showed.

Resources held by banks and nonbank financial institutions (NBFIs) rose to P36.932 trillion last year from P34.172 trillion in 2024, according to data released by the Bangko Sentral ng Pilipinas (BSP).

These resources include funds and assets such as deposits, capital, and bonds or debt securities.

Banks' resources topped P30 trillion in 2025, as it jumped by 8.67% to P30.706 trillion from P28.256 trillion in 2024.

Of the total, universal and commercial banks had the bulk of the sector's resources at P28.572 trillion, up 8.07% from P26.438 trillion in the previous year.

Thrift banks' resources increased by 24.43% to P1.456 trillion at end-2025 from P1.17 trillion at end-2024.

Digital banks' resources also surged by an annual 41.98% to P172.5 billion at end-2025 from P121.5 billion previously.

Latest available data also showed that resources of rural and cooperative banks stood at P505.9 billion as of end-September 2025. This was 4.02% lower than the P527.1 billion seen for the entire 2024.

On the other hand, nonbanks had P6.226 trillion worth of resources in the first nine months of 2025, exceeding 2024's total of P5.916 trillion by 5.25%.

There was no available end-2025 data for rural banks and nonbanks.

Nonbanks include investment houses, finance companies, security dealers, pawnshops, and lending companies.

Institutions such as nonstock savings and loan associations, credit card companies, private insurance firms, the Social Security System, and the Government Service Insurance System are also considered NBFIs.

Financial system, SI/3

SBMA reviews Cerberus' unsolicited proposal for Subic airport development

By Ashley Erika O. Jose
Reporter

THE P5.31-billion unsolicited proposal of US-based investment company Cerberus Asia Pacific Investments, LLC (Cerberus) to manage, operate, and upgrade Subic Bay International Airport (SBIA) is now being reviewed by the Subic Bay Metropolitan Authority (SBMA) after the go signal from the Public-Private Partnership (PPP) Center.

"This unsolicited project was endorsed by the (PPP) Center to the IA (implementing agency) after being determined complete... The Subic Bay International Airport PPP is currently undergoing the approval process of SBMA," the PPP Center told *BusinessWorld* on Tuesday.

According to the PPP Center, the SBMA will be the approving body for the project.

If approved, the airport project will be under an operate-add-transfer contract arrangement.

Once the SBMA approves the project, it will begin negotiations with the project proponent. The government will then formalize the Original Proponent Status and initiate the Swiss Challenge process.

The Swiss Challenge is a process where other companies can submit better offers, but the original proponent has the right to match them.

Cerberus Capital Management is an investment firm managing approximately \$65 billion in assets. Its global network of affiliates includes Cerberus Asia Pacific, which focuses on investments in logistics, infrastructure, technology, and energy.

Cerberus already operates part of a 310-hectare lot of a former South Korean-owned shipyard located west of the airport for which it had submitted an unsolicited bid.

"In theory, competitive bidding is king. In the reality of the SBIA, Cerberus is the catalyst we need. It is time to choose strategic results over procedural delays," Rene S. Santiago, former president of the Transportation Science Society of the Philippines, said in a Viber message.

Mr. Santiago noted that a solicited bidding would be more feasible and faster, as it enables the government to define the contract's parameters and coverage.

"Many of our public facilities should be operated by the private sector to attain a lot of the efficiencies that they can do, which are often difficult to attain within the government realm," said Nigel Paul C. Villarete, a senior adviser on public-private partnerships at the technical advisory group Libra Konsult, Inc.

For Mr. Villarete, a government-led solicited procurement process will always be preferable.

However, since an unsolicited proposal has already been submitted, the government's role is to enter into negotiations, introduce the necessary changes and amendments, and only then present the proposal to the public for challenge, he said.

"There should be a negotiation period for the two parties to discuss any amendments required by the government before this is published for challenge," he said.

Cerberus' proposal covers the rehabilitation of SBIA assets and the development of new facilities to expand capacity and attract new tenants.

SBMA, SI/3

BSP fine-tunes monetary operations

By Katherine K. Chan
Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) has limited its term deposit facility (TDF) and short-term securities to a single tenor each as it aims to enhance monetary policy transmission and push banks to better manage their liquidity.

"When we consulted with banks they (said they) can manage their liquidity positions even with fewer facilities," BSP Deputy Governor Zeno Ronald R. Abenoja told *BusinessWorld*

on the sidelines of an event last week.

"So, it's really to improve the transmission of monetary policy and then also encourage banks to manage their liquidity on their own."

Mr. Abenoja assured that the central bank's decision to narrow the offerings of its facilities to single tenors was merely "fine-tuning" and not prompted by any market disruption.

"The banks knew about it well in advance. So, we discussed it beforehand," he said. "So, (it was just) tweaking (and) small, fine-tuning.

There aren't any disruptions."

The central bank uses facilities such as the overnight reverse repurchase (RRP) facility, TDF and BSP bills to mop up excess liquidity in the financial system and better guide market rates towards the target RRP rate.

The BSP first opened weekly auctions for the TDF in 2016 and the short-term securities in 2020.

For the TDF, it initially offered the seven-day and 28-day tenors and later added the 14-day papers in February 2018.

BSP, SI/5

DA to set up Philippines' first agri-insurance pool

By Vonn Andrei E. Villamiel

THE Department of Agriculture (DA), with support from the World Bank, is setting up the country's first agricultural co-insurance pool to expand private sector participation in agricultural insurance and improve coverage for semi-commercial and commercial farmers.

The planned co-insurance pool is part of an \$870-million World Bank-supported program that aims to increase access to credit and insurance for farmers, fisherfolk, and agri-micro, small and medium enterprises (MSMEs) in the Philippines.

"The DA wants to encourage private insurers to engage in agricultural insurance," Israel Q. Dela Cruz, business development and marketing department manager at the Philippine Crop Insurance Corp. (PCIC), told *BusinessWorld* in an interview.

"At the moment, PCIC is the only main agricultural insurer, along with two other private insurers," he added.



PHILIPPINE STAR/MIGUEL DE GUZMAN

FARMERS manage their patch of land in Bustos, Bulacan, Aug. 13, 2025.

The proposed co-insurance pool will allow private insurers and the PCIC to jointly offer standardized insurance products while sharing risks and operating costs through a common platform.

The program is modeled after agricultural insurance pool schemes such as Spain's Agroseguro and Turkey's Agricultural Insurance Pool or

TARSİM, but PCIC said the Philippine version will not operate as a separate legal entity and instead function as a coordinating mechanism.

The DA is expecting at least five private insurers to join the program, although more than 10 companies have already expressed interest during consultations, Mr. Dela Cruz said.

The co-insurance program aims to benefit around 750,000 farmers by the time it concludes in 2030. It will be funded through \$70 million in World Bank loan proceeds over five years.

Part of the funding will be allocated to a "first loss" facility to absorb early claims and reduce private insurers' risk exposure as they enter the sector.

DA, SI/5