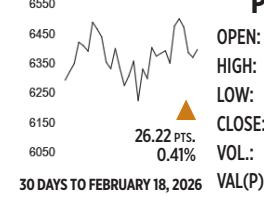


STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEI</b>  OPEN: 6,375.96 HIGH: 6,395.19 LOW: 6,348.72 CLOSE: 6,394.77 26.22 PTS. 0.41% VOL.: 0.944 B 30 DAYS TO FEBRUARY 18, 2026 VAL(P): 5.186 B CLOSING PRICES AS OF: FEB. 11, 2026 *FEB. 13, 2026 ***FEB. 16, 2026	<b>ASIAN MARKETS</b> <b>FEBRUARY 18, 2026</b> JAPAN (NIKKEI 225) 57,143.84 ▲ 57,735.10 1.02 HONG KONG (Hang Seng) ** 26,705.94 ▲ 138.88 0.52 TAIWAN (WEIGHTED)* 33,605.71 ▲ 532.74 1.61 THAILAND (SET INDEX) 1,462.38 ▲ 2.70 0.18 S.KOREA (Kse Composite) ** 5,507.01 ▲ -15.26 -0.28 SINGAPORE (Strats 1 Times) ** 4,938.58 ▲ 0.80 0.02 SYDNEY (All Ordinaries) 9,007.00 ▲ 48.10 0.54 MALAYSIA (KSE Composite) ** 1,741.26 ▲ 1.72 0.10	<b>WORLD MARKETS</b> <b>FEBRUARY 17, 2026</b> Dow Jones 49,533.190 ▲ 32.260 NASDAQ 22,578.384 ▲ 31.713 S&P 500 6,843.220 ▲ 7,050 FTSE 100 10,556.170 ▲ 82.480 EURO Stoxx50 5,179.780 ▲ 25.770	<b>PESO-DOLLAR RATES</b> <b>FX</b> OPEN P57.940 HIGH P57.840 LOW P58.040 CLOSE P57.861 W.A.V.E. P57.942 12.50 ctns VOL. \$1,046.00 M 30 DAYS TO FEBRUARY 18, 2026 SOURCE: BAP	<b>ASIAN MONIES-US\$ RATE</b> <b>FEBRUARY 18, 2026</b> LATEST BID (0900GMT) JAPAN (YEN) 153.6500 ▼ 152.8700 HONG KONG (HK DOLLAR) 7.8156 ▼ 7.8144 TAIWAN (NT DOLLAR) 31.3780 ▼ 31.3590 THAILAND (BAHT) 31.2900 ▼ 31.2200 S. KOREA (WON) 1,444.3500 ▲ 1,440.9500 SINGAPORE (DOLLAR) 1.2640 ▼ 1.2614 INDONESIA (RUPIAH) 16,875.000 ▲ 16,825.000 MALAYSIA (RINGGIT) 3.8980 ▼ 3.8980	<b>WORLD CURRENCIES</b> <b>FEBRUARY 18, 2026</b> CLOSE PREVIOUS US\$/UK POUND 1.3572 ▼ 1.3590 US\$/EURO 1.1836 ▼ 1.1847 US\$/AUST DOLLAR 0.7078 ▲ 0.7070 CANADA DOLLAR/US\$ 1.3658 ▲ 1.3642 SWISS FRANC/US\$ 0.7712 ▲ 0.7693	<b>DUBAI CRUDE OIL</b> FUTURE PRICE ON NEAREST MONTH OF DELIVERY \$67.05/BBL  70.00 67.20 64.40 61.60 58.80 56.00 50.19

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S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 18, 2026 (PSEI snapshot on S1/2; article on S2/2)

ICT P671.500	SCC P22.550	DMC P8.500	JFC P203.000	BDO P136.400	JGS P28.450	APX P15.380	ALI P20.950	MEG P2.290	AC P569.500
Value P862,681,130	Value P847,436,380	Value P18,252,004	Value P197,718,836	Value P189,443,143	Value P137,855,160	Value P132,652,240	Value P131,129,635	Value P118,270,020	Value P117,228,225
P1.500 ▲ 1.742%	-P3.550 ▼ -13.602%	-P0.700 ▼ -7.609%	-P6.000 ▼ -2.871%	-P0.100 ▼ -0.073%	P0.450 ▲ 1.607%	P0.200 ▲ 1.318%	P0.450 ▲ 2.195%	P0.030 ▲ 1.327%	P9.500 ▲ 1.696%

# Gov't raises P107 billion from FXTNs

By Aaron Michael C. Sy  
Reporter

The amount raised for the 10-year papers was more than three times the initial P30-billion target as tenders reached P328.467 billion.

The new Treasury bonds (T-bonds) fetched a coupon rate of 5.925%, producing an average rate of 5.893%, results of the rate-setting auction posted on the Treasury's website showed.

Accepted bid yields ranged from 5.75% to 5.928%.

The coupon rate was 5 basis points (bps) above the 5.875% seen for the same bond series but 0.9 bp lower than the 5.934% seen for the 10-year notes based on PHP Bloomberg Valuation Service Reference Rates data as of Feb. 18 published on the Philippine Deal-

ing System's website before the auction.

The public offer period as well as the exchange offer for the holders of bonds maturing over the next year will end on Feb. 20. The notes are scheduled to be issued on Feb. 23.

In April last year, the government raised P300 billion via new 10-year benchmark notes, well

above the P30-billion program. It had initially raised P135 billion from the rate-setting auction.

National Treasurer Sharon P. Almanza told reporters after the auction that they are aiming to raise at least P200 billion from the issuance but noted the total will also depend on the demand from the exchange program.

The FXTN offering includes an exchange program for holders of securities maturing on April 8, Sept. 7, Sept. 20, Oct. 20, and Jan. 4, 2027.

Ms. Almanza said the coupon rate fetched by the notes was a "fair rate" despite investors asking for a higher yield ahead of the central bank's policy meeting on Thursday.

FXTNs, S1/3

## Analysts say decline in share of remittances to GDP is 'not worrisome'

By Katherine K. Chan  
Reporter

However, this only accounted for 7.3% of the country's GDP, the lowest share in 25 years or since the 7.2% in 2000.

Ruben Carlo O. Asuncion, chief economist at the Union Bank of the Philippines (UnionBank), noted that the downward trend of remittance-to-GDP ratio in the last two decades points to a "more diversified and maturing growth base."

"Historically, the remittance-to-GDP share has trended down from mid-2000s highs to (around) 8.7% in 2024, even as inflows repeatedly hit new records, reflecting a more diversified and maturing growth base," he told *BusinessWorld* via Viber.

John Paolo R. Rivera, a senior research fellow at the Philippine Institute for Development Studies, attributed the trend to the country's diversifying growth drivers such as domestic services, investments and trade.

Asked if the remittance-to-GDP ratio slump should raise concerns, Mr. Rivera said: "(It's) not necessarily a negative signal as it largely reflects that the domestic economy is expanding and diversifying faster than remittance inflows, rather than a weakening of overseas Filipino support."

"This is not worrisome, in my view, because it shows the domestic economy is now being able to absorb more of the country's labor supply given its sustained expansion," Mr. Taningco told *BusinessWorld* in an e-mail.

The declining remittance share in GDP suggests that Philippine GDP growth has been outpacing OFW remittance growth," Mr. Taningco told *BusinessWorld* in an e-mail.

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