



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>▲</div><div>26.22 PTS.</div><div>0.41%</div></div><div><div>30 DAYS TO FEBRUARY 18, 2026</div></div></div> <div><div>PSEi</div><div>OPEN: 6,375.96</div><div>HIGH: 6,395.19</div><div>LOW: 6,348.72</div><div>CLOSE: 6,394.77</div><div>VOL.: 0.944 B</div><div>VAL(P): 5.186 B</div></div>	<div><div>FEBRUARY 18, 2026</div><div><div>CLOSE</div><div>NET</div><div>%</div></div><div><div>JAPAN (NIKKEI 225)</div><div>57,143.84</div><div>▲</div><div>577.35</div><div>1.02</div></div><div><div>HONG KONG (HANG SENG)</div><div>26,705.94</div><div>▲</div><div>138.82</div><div>0.52</div></div><div><div>TAIWAN (WEIGHTED)</div><div>33,605.71</div><div>▲</div><div>532.74</div><div>1.61</div></div><div><div>THAILAND (SET INDEX)</div><div>1,462.38</div><div>▲</div><div>2.70</div><div>0.18</div></div><div><div>S.KOREA (KSE COMPOSITE)</div><div>5,507.01</div><div>▼</div><div>-15.26</div><div>-0.28</div></div><div><div>SINGAPORE (STRAITS TIMES)</div><div>4,938.58</div><div>▲</div><div>0.80</div><div>0.02</div></div><div><div>SYDNEY (ALL ORDINARIES)</div><div>9,007.00</div><div>▲</div><div>48.10</div><div>0.54</div></div><div><div>MALAYSIA (KLSE COMPOSITE)</div><div>1,741.26</div><div>▲</div><div>1.72</div><div>0.10</div></div><div><div>CLOSING PRICES AS OF: *FEB. 11, 2026 **FEB. 13, 2026 ***FEB. 16, 2026</div></div></div>	<div><div>FEBRUARY 17, 2026</div><div><div>CLOSE</div><div>NET</div></div><div><div>DOW JONES</div><div>49,533.190</div><div>▲</div><div>32.260</div></div><div><div>NASDAQ</div><div>22,578.384</div><div>▲</div><div>31.713</div></div><div><div>S&P 500</div><div>6,843.220</div><div>▲</div><div>7.050</div></div><div><div>FTSE 100</div><div>10,556.170</div><div>▲</div><div>82.480</div></div><div><div>EURO STOXX50</div><div>5,179.780</div><div>▲</div><div>25.770</div></div></div>	<div><div>57.70</div><div>58.14</div><div>58.58</div><div>59.02</div><div>59.46</div><div>59.90</div></div> <div><div>▲</div><div>12.50 CTS</div></div> <div><div>30 DAYS TO FEBRUARY 18, 2026</div></div> <div><div>FX</div><div>OPEN P57.940</div><div>HIGH P57.840</div><div>LOW P58.040</div><div>CLOSE P57.861</div><div>W.AVE. P57.942</div><div>VOL. \$1,046.00 M</div><div>SOURCE: BAP</div></div>	<div><div>FEBRUARY 18, 2026</div><div><div>LATEST BID (0900GMT)</div><div>PREVIOUS</div></div><div><div>JAPAN (YEN)</div><div>153.6500</div><div>▼</div><div>152.8700</div></div><div><div>HONG KONG (HK DOLLAR)</div><div>7.8156</div><div>▼</div><div>7.8144</div></div><div><div>TAIWAN (NT DOLLAR)</div><div>31.3780</div><div>▼</div><div>31.3590</div></div><div><div>THAILAND (BAHT)</div><div>31.2900</div><div>▼</div><div>31.2200</div></div><div><div>S. KOREA (WON)</div><div>1,444.3500</div><div>▼</div><div>1,440.9500</div></div><div><div>SINGAPORE (DOLLAR)</div><div>1.2640</div><div>▼</div><div>1.2614</div></div><div><div>INDONESIA (RUPIAH)</div><div>16,875.000</div><div>▼</div><div>16,825.000</div></div><div><div>MALAYSIA (RINGGIT)</div><div>3.8980</div><div>—</div><div>3.8980</div></div></div>	<div><div>FEBRUARY 18, 2026</div><div><div>CLOSE</div><div>PREVIOUS</div></div><div><div>US\$/UK POUND</div><div>1.3572</div><div>▼</div><div>1.3590</div></div><div><div>US\$/EURO</div><div>1.1836</div><div>▼</div><div>1.1847</div></div><div><div>US\$/AUST DOLLAR</div><div>0.7078</div><div>▲</div><div>0.7070</div></div><div><div>CANADA DOLLAR/US\$</div><div>1.3658</div><div>▲</div><div>1.3642</div></div><div><div>SWISS FRANC/US\$</div><div>0.7712</div><div>▲</div><div>0.7693</div></div></div>	<div><div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div><div><div>\$67.05/ BBL</div><div>▲</div><div>\$0.19</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 18, 2026 (PSEi snapshot on SI/2; article on SI/2)													
ICT	P671.500	SCC	P22.550	DMC	P8.500	JFC	P203.000	BDO	P136.400	JGS	P28.450	APX	P15.380
Value	P862,681,130	Value	P847,436,380	Value	P518,252,004	Value	P197,718,836	Value	P189,443,143	Value	P137,855,160	Value	P132,652,240
PTI.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 GOVERNMENT on Wednesday raised an initial P107.072 billion from its second offering of new fixed-rate Treasury notes (FXTNs) that target institutional investors.

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, SI/3

Analysts say decline in share of remittances to GDP is ‘not worrisome’

By Katherine K. Chan
Reporter

THE DECREASING SHARE of overseas Filipino workers’ (OFWs) remittances in the country’s gross domestic product (GDP) signals that the Philippine economy is growing but becoming less reliant on remittances, analysts said.

Security Bank Chief Economist Angelo B. Taningco said the lower remittance-to-GDP ratio is “not worrisome” as it indicates the economy’s sustained expansion.

“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.

“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, which creates more local job opportunities,” he added.

Bangko Sentral ng Pilipinas (BSP) data showed that cash remittances soared to an all-time high of \$35.634 billion in 2025, breaking the previous record of \$34.493 billion in 2024.

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.”

“(H)istorically, 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.”

Remittances, SI/5

Marcos admin still hopeful it can achieve PDP targets by 2028

THE MARCOS administration is still optimistic it can meet its goals under the Philippine Development Plan (PDP) even after missing its growth and fiscal targets since 2023.

In an executive report, the Department of Economy, Planning, and Development (DEPDev) said outcomes in the first three years of the PDP 2023-2028 showed a “mixed picture,” as headline targets were largely unmet.

“External factors (geopolitical tensions, conflicts, and global trade uncertainties) and domestic challenges (severe weather disturbances and COVID-19 scarring) have limited the effectiveness of the PDP strategies in its first three years of implementation,” it said.

The DEPDev said a “crisis of public trust” emerged last year after a corruption scandal involving flood control projects. This led to a slump in business confidence and government spending that contributed to a slowdown in gross domestic

product (GDP) growth in the second half of 2025.

“With less than three years left to achieve the PDP targets, the government must make 2026 a rally point for the PDP,” DEPDev said. “The government must use this time to take stock, reorganize, and recalibrate strategies, with the goal of revitalizing PDP implementation.”

The Marcos administration was not able to meet the economic growth targets laid out in the PDP for the last three years.

The economy grew by 5.5% in 2023, well below the 6-7% goal under the PDP. In 2024, GDP expanded by 5.7%, also missing the 6.5-8% goal.

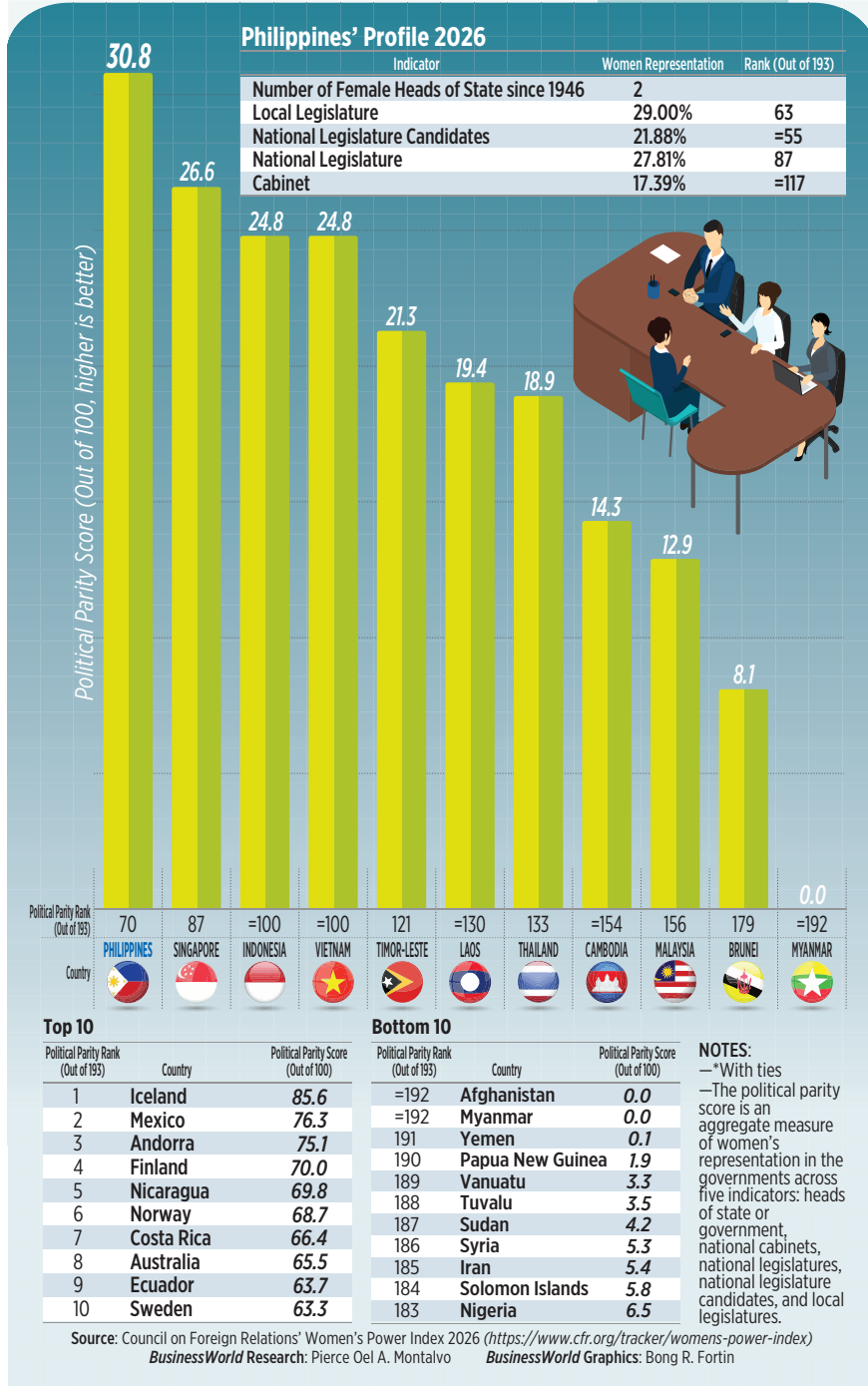
Last year, Philippine GDP growth slowed to 4.4%, falling short of the 5-6% target amid the graft scandal.

The DEPDev said the Philippine economy continues to show sound macroeconomic fundamentals despite external and domestic headwinds.

PDP, SI/5

Philippines leads ASEAN in women’s representation in government

The Philippines ranked 70th* among 193 United Nations member states in the latest edition of the Women’s Power Index by think tank Council on Foreign Relations. On a scale of 0-100, where 100 represents women having at least 50% representation in all levels of government, the Philippines scored 30.8, ahead of other Association of Southeast Asian Nations (ASEAN) member states. The index measures the proportion of women’s representation in the government, which focuses on the numerical presence of women rather than their impact or policy preferences.



DoE to launch auction for coal areas on Feb. 27

By Sheldeen Joy Talavera
Reporter

THE DEPARTMENT of Energy (DoE) is set to open a bid round on Feb. 27 for coal areas with verified reserves, including the area operated by the country’s largest coal miner.

In a statement on Wednesday, the DoE said it will hold a bidding process dedicated to offering pre-determined areas for coal development and production, as part of efforts to support broader energy security.

Under the bid round, three coal areas will be offered covering 18 coal blocks. These include 10 blocks in Semirara Island in Caluya, Antique; five blocks across the municipalities of Benito Soliven, Naguilian, Cauayan in Isabela; and three blocks spanning the municipalities of Amulung and Iguig in Cagayan province.

The auction will include the blocks covered under the coal operating contract that is currently held by Consunji-led Semirara Mining and Power Corp., the largest coal producer in the Philippines.

The government plans to open bidding for the contract, which ends next year, following the legal opinion that says it cannot be renewed.

From the day of the launch, interested parties will have 60 calendar days to submit their application documents. Opening of applications will be held on the same day as the deadline.

A pre-submission conference will be held 20 days after the launch to accommodate bidders’ inquiries and clarify requirements.

The bid round for pre-determined areas is a competitive process where identified resource areas are offered for development and production under a transparent evaluation and award mechanism.

The DoE said the auction aims to ensure “the orderly and responsible development and production of indigenous coal resources, while maintaining strict safeguards for public safety, environmental protection, and host-community welfare.”

The awarding of the contracts will be governed by the recently issued rules, which introduced a new type of contract that will accelerate the development of confirmed coal deposits.

Energy Secretary Sharon S. Garin said the government aims to “uphold the rule of law while safeguarding our indigenous energy resources.”

“Any future contract or continuation of operations must strictly comply with constitutional limits and demonstrably protect both the national interest and our host communities,” she said.

Asked for comment, Michael T. Toledo, chairman and president of Chamber of Mines of the Philippines, said that structured bid rounds show policy consistency, which helps build investor confidence, especially for long-term projects.

Coal, SI/3

Solidifying Philippines-Japan relations

THE Philippines-Japan Economic Cooperation Committee (PHILJEC), led by its chairman Alfred V. Ty of Toyota Motor Philippines Corp., together with the Japan-Philippines Economic Cooperation Committee (JPECC), led by its chairman Masumi Kakinoki of Japan’s Marubeni Corp., made a courtesy visit to President Ferdinand R. Marcos, Jr. yesterday at the Malacañan Palace, ahead of the PHILJEC-JPECC 42nd Joint Meeting. Photo also shows PHILJEC Board of Trustees, executive members of JPECC, and other Japanese representative organizations.



PRESIDENTIAL COMMUNICATIONS OFFICE