

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> 6525 6440 6355 6270 6185 6100 57.97 PTS. 0.90% 30 DAYS TO FEBRUARY 20, 2026 VAL(P): 5.605 B	<b>FEBRUARY 20, 2026</b> JAPAN (NIKKEI 225) 56,825.70 ▼ -642.13 -1.12 HONG KONG (HANG SENG) 26,413.35 ▼ -292.59 -1.10 TAIWAN (TAIEX) 33,605.71 ▲ 532.74 1.61 THAILAND (SET INDEX) 1,479.71 ▼ -14.20 -0.95 S.KOREA (KOSPI) 5,808.53 ▲ 131.28 2.31 SINGAPORE (STRAITS TIMES) 5,017.60 ▲ 16.04 0.32 SYDNEY (ALL ORDINARIES) 9,081.40 ▼ -4.80 -0.05 MALAYSIA (KLSE COMPOSITE) 1,752.83 ▲ 0.72 0.04 <small>* CLOSING PRICE AS OF FEB. 11, 2026</small>	<b>FEBRUARY 20, 2026</b> DOW JONES 49,625.970 ▲ 230.810 NASDAQ 22,886.069 ▲ 203.340 S&P 500 6,909.510 ▲ 47.620 FTSE 100 10,686.890 ▲ 59.850 EURO STOXX50 5,258.660 ▲ 46.650	<b>FX</b> 57.70 58.14 58.58 59.02 59.46 59.90 15.40 CTS 30 DAYS TO FEBRUARY 20, 2026 SOURCE: BAP	<b>FEBRUARY 20, 2026</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 155.0500 ▼ 154.9000 HONG KONG (HK DOLLAR) 7.8148 — 7.8148 TAIWAN (NT DOLLAR) 31.4980 ▲ 31.5340 THAILAND (BAHT) 31.0400 ▲ 31.1400 S. KOREA (WON) 1,446.0000 ▲ 1,446.1000 SINGAPORE (DOLLAR) 1.2662 ▲ 1.2664 INDONESIA (RUPIAH) 16,860.000 ▲ 16,870.000 MALAYSIA (RINGGIT) 3.9000 ▲ 3.9060	<b>FEBRUARY 20, 2026</b> US\$/UK POUND 1.3482 ▼ 1.3505 US\$/EURO 1.1780 ▼ 1.1802 US\$/AUSTRALIAN DOLLAR 0.7083 ▲ 0.7070 CANADA DOLLAR/US\$ 1.3678 ▲ 1.3671 SWISS FRANC/US\$ 0.7758 ▲ 0.7725	<b>DUBAI CRUDE OIL</b> 72.00 69.00 66.00 63.00 60.00 57.00 30 DAYS TO FEBRUARY 20, 2026 \$70.70/BBL \$0.55

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 20, 2026 (PSEi snapshot on S1/5; article on S2/2)

ICT	P680.000	JFC	P208.000	BDO	P138.800	ALI	P21.250	MBT	P76.000	BPI	P118.700	AC	P568.000	APX	P16.140	PLUS	P13.900	SM	P699.000
Value	P396,791,775	Value	P364,352,574	Value	P316,545,828	Value	P303,745,545	Value	P288,065,185	Value	P227,574,741	Value	P227,184,395	Value	P221,994,474	Value	P209,392,454	Value	P201,084,135
P10.000 ▲	1.493%	P3.400 ▲	1.662%	P2.600 ▲	1.909%	P0.550 ▲	2.657%	P2.700 ▲	3.683%	P1.100 ▲	0.935%	-P0.500 ▼	-0.088%	P0.700 ▲	4.534%	-P0.280 ▼	-1.975%	P7.500 ▲	1.085%

## Further easing seen amid growth woes

### Trump's 15% global tariff threatens Philippines' export recovery — analysts

By **Beatriz Marie D. Cruz**  
Reporter

THE United States government's plan to impose a new 15% tariff on imports may dampen the Philippines' export recovery and disrupt supply chains, according to analysts.

"Under a 15% tariff, there might be a disruption in the supply chain, because other countries might negotiate or diverge [to other markets]," Philippine Exporters Confederation, Inc. President Sergio R. Ortiz-Luis, Jr. said in a phone call.

"Unfortunately, our competitors here in the ASEAN (Association of Southeast Asian Nations) are supported by their governments, but we aren't," he added.

Mr. Ortiz-Luis said the Philippine government must resume negotiations with its US counterparts to ensure exports remain competitive.

Philippine Institute for Development Studies Senior Research Fellow John Paolo R. Rivera said the new tariffs could dampen export recovery, especially for electronics, garments, and agricultural sectors.

"The renewed threat of a 15% global tariff signals that protectionist risks remain and could dampen export recovery if implemented, especially for semiconductors and intermediate goods integrated into US supply chains," he said in a Viber message.

US President Donald J. Trump said he wants to impose a new 15% duty on US imports from all countries, starting Tuesday, Reuters reported. (Read related story "Asian economies weigh impact of fresh Trump tariff, uncertainties" on S1/11).

This after the US Supreme Court struck down his previous tariff program, ruling that Mr. Trump had

Tariff, S1/5

### PHL might miss digital payments targets, says BSP

THE PHILIPPINES might fail to reach its payments digitalization targets by 2028 as the Bangko Sentral ng Pilipinas (BSP) noted that progress has been slow amid worries over emerging cyber risks.

BSP Governor Eli M. Remolona, Jr. said digitalization efforts are ongoing, but it might take beyond 2028 before the country can meet its targets under the Philippine Development Plan.

"Well, digitalization continues. It's a good thing," he told *Money Talks with Cathy Yang* on One News on Friday.

"At the same time, it brings with it some risks. We worry a lot about cyber risks. So, even as we encourage digitalization, we're also trying to get the banks to also make sure that they defend themselves against cyber risks."

Asked if the country remains on track with its target, Mr. Remolona said: "To be honest... it (digitalization) has been slow. We're on track, but maybe it will take a couple more years than we thought to get where we want to go."

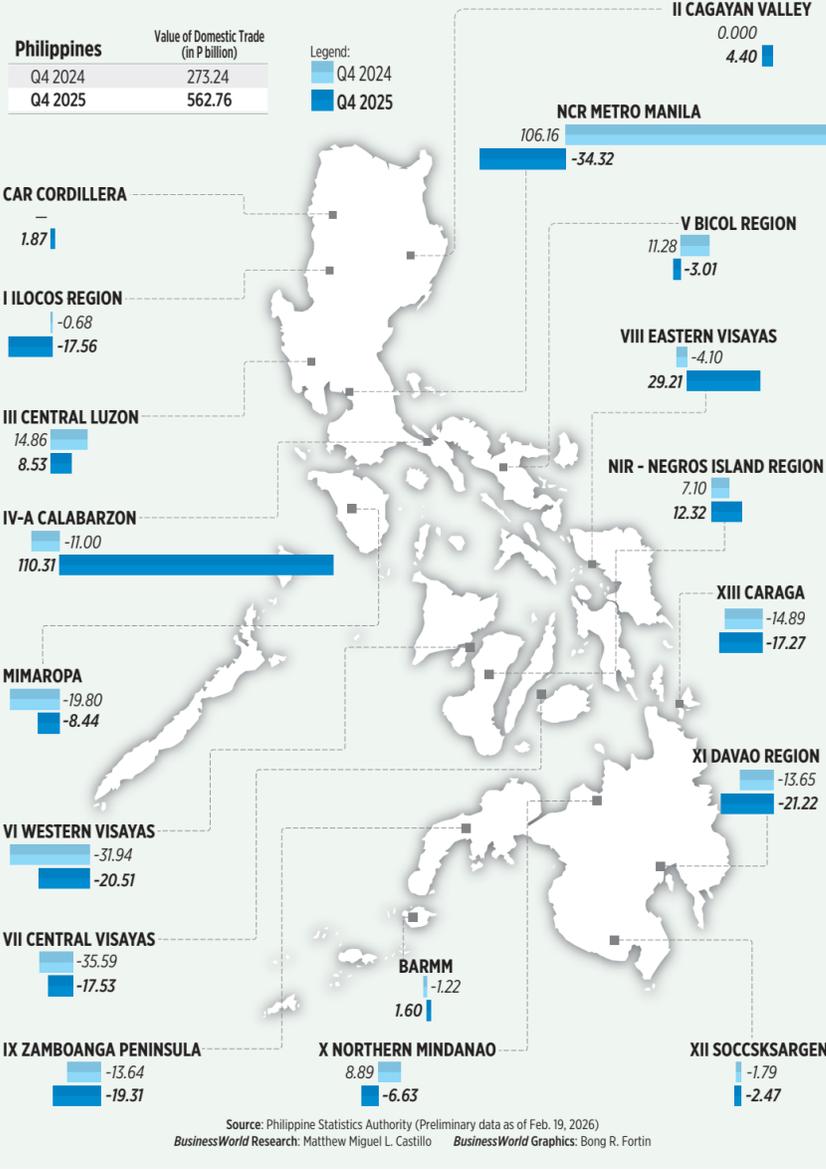
The BSP wants digital payments to make up 60%-70% of the total volume of retail payments by 2028 in line with the Philippine Development Plan.

In 2024, online payments accounted for a 57.4% share in terms of volume and 59% in value terms in the country's total monthly retail transactions, according to the BSP's 2024 Status of Digital Payments in the Philippines report. These are up from 52.8% and 55.3%, respectively, in 2023.

Digital payments, S1/9

### Domestic trade in the regions: Which have (un)favorable trade balances in Q4 2025?

The country's domestic trade value amounted to P562.76 billion in the October-to-December period, twice the value of the P273.24 billion recorded a year earlier, latest data from the Philippine Statistics Authority showed. Calabarzon had the largest favorable trade balance with total outflows amounting to P193.43 billion, resulting in a trade surplus of P110.31 billion. The National Capital Region, meanwhile, posted the most unfavorable trade balance with total outflows reaching P115.51 billion for a trade deficit of P34.32 billion.



By **Katherine K. Chan**  
Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) may extend its easing cycle this year to provide the Philippine economy with more support as lingering uncertainty continues to test consumer and business confidence, analysts said.

"Against this backdrop of softer demand, elevated real rates, and lingering confidence issues, the door remains open for additional monetary easing," ING Think Regional Head of Research for Asia-Pacific Deepali Bhargava said in a commentary.

This came even after BSP Governor Eli M. Remolona, Jr. said the policy path ahead is now less certain as they deemed that monetary policy easing may be insufficient to boost economic growth.

At its first policy review of the year, the central bank last week trimmed the key interest rate by 25 basis points (bps) to an over three-year low of 4.25%.

The sixth straight cut brought its total reductions to 225 bps since it began easing in August 2024.

However, Mr. Remolona earlier left the door open to supporting growth further through monetary policy as long as inflation remains manageable.

In 2025, Philippine economic growth slumped to a post-pandemic low of 4.4% after it posted a 3% expansion in the final quarter of the year, as weak confidence continued to stall investments, consumption and government spending amid the flood control mess.

This was below the BSP's 4.6% full-year projection and led the country to miss its growth targets for a third straight year.

Mr. Remolona has said that they expect confidence to recover in a few months as current data point to improving market sentiment, noting that their next policy decision will hinge on how fast confidence will be regained.

Still, the BSP sees Philippine gross domestic product (GDP) growth settling below the government's 5%-6% target this year as it slashed its projection to 4.6% from 5.4% previously.

Further easing, S1/9

## Investment scams turn retail fronts into traps for unsuspecting consumers

By **Alexandria Grace C. Magno**  
Reporter

ON A HUMID afternoon in Manila, Trisha C. Valisno remembers sitting in a small storefront she once believed would fund her future. The shelves were neatly arranged. Staff greeted walk-in clients. A business permit was posted on the wall. Friends shared screenshots of payouts in group chats.

It felt like a safe bet.

"I was really looking for ways to make my money grow," Ms. Valisno, a user-generated content creator on TikTok, said in an Instagram message. In her 20s at the time, she wanted a larger sum to invest in property. A friend introduced her to Lushapple.ph, describing it as a retail venture that generated steady profits. Investors were told they could earn as much as 40% in returns.

The company had what appeared to be proper documenta-



tion. It showed a Department of Trade and Industry (DTI) registration online and rented a physical space where clients could see the products it claimed to sell.

"I thought it was legitimate because they had a DTI permit. They even posted it," Ms. Valisno said. "I didn't know that wasn't enough."

By the time the Securities and Exchange Commission (SEC) issued an advisory in 2023 warning that Lushapple.ph was not licensed to sell securities and appeared to operate like a pyramid scheme, many investors had already committed money.

Ms. Valisno, who lost P200,000 (around \$3,500), said early pay-

ments helped build confidence. Some members got returns and posted about them online. A few showed off cars and vacations.

"Once you're hooked on the profits, you don't withdraw," she said. "You add more."

That cycle is common in schemes that blend retail activity with investment promises. Initial

payouts, often funded by newer deposits, create a sense of legitimacy. Investors reinvest gains instead of cashing out.

Red flags only became clear when payouts slowed. Messages in group chats turned anxious. Some said the owner's bank account had been frozen due to large transfers. Then the



FREEPIK

SEC advisory circulated more widely.

"I'd already invested before I saw it wasn't registered," Ms. Valisno said. "It was too late."

Her experience reflects a broader evolution in Philippine scams. Fraud is no longer confined to anonymous text blasts or obvious get-rich-quick pitches. Increasingly, schemes present themselves as ordinary businesses — retail stores, online sellers, trading groups — with polished branding and physical offices.

The shift has made scams harder to spot.

A 2025 State of Scams report by the Global Anti-Scam Alliance, BioCatch and ScamAdviser found that 31% of 1,000 surveyed Filipinos had lost money to scams. Investment fraud was the most common type. In many cases, victims were drawn in by promises of high returns and testimonials shared on social media.

Investment scams, S1/5