

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
<b>PSEi</b> FEBRUARY 24, 2026 OPEN: 6,508.82 HIGH: 6,547.98 LOW: 6,482.13 CLOSE: 6,547.98 VOL: 2.072 B VAL(P): 8.069 B	<b>FEBRUARY 24, 2026</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225)</td><td>57,321.09</td><td>▲ 495.39 0.87</td></tr> <tr><td>HONG KONG (Hang Seng)</td><td>26,590.32</td><td>▼ -491.59 -1.82</td></tr> <tr><td>TAIWAN (Weighted)</td><td>34,700.82</td><td>▲ 927.56 2.75</td></tr> <tr><td>THAILAND (SET Index)</td><td>1,489.26</td><td>▲ 9.02 0.61</td></tr> <tr><td>S. KOREA (KSE Composite)</td><td>5,969.64</td><td>▲ 123.55 2.11</td></tr> <tr><td>SINGAPORE (Straits Times)</td><td>5,020.25</td><td>▼ -21.08 -0.42</td></tr> <tr><td>SYDNEY (All Ordinaries)</td><td>9,022.30</td><td>▼ -3.70 -0.04</td></tr> <tr><td>MALAYSIA (KLCSE Composite)</td><td>1,754.01</td><td>▼ -3.97 -0.23</td></tr> </table>	CLOSE	NET	%	JAPAN (Nikkei 225)	57,321.09	▲ 495.39 0.87	HONG KONG (Hang Seng)	26,590.32	▼ -491.59 -1.82	TAIWAN (Weighted)	34,700.82	▲ 927.56 2.75	THAILAND (SET Index)	1,489.26	▲ 9.02 0.61	S. KOREA (KSE Composite)	5,969.64	▲ 123.55 2.11	SINGAPORE (Straits Times)	5,020.25	▼ -21.08 -0.42	SYDNEY (All Ordinaries)	9,022.30	▼ -3.70 -0.04	MALAYSIA (KLCSE Composite)	1,754.01	▼ -3.97 -0.23	<b>FEBRUARY 23, 2026</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>48,804.060 ▼ -821.910</td></tr> <tr><td>NASDAQ</td><td>22,627.273 ▼ -258.796</td></tr> <tr><td>S&amp;P 500</td><td>6,837.750 ▼ -71.760</td></tr> <tr><td>FTSE 100</td><td>10,684.740 ▼ -2.150</td></tr> <tr><td>Euro Stoxx50</td><td>5,245.160 ▼ -13.500</td></tr> </table>	CLOSE	NET	Dow Jones	48,804.060 ▼ -821.910	NASDAQ	22,627.273 ▼ -258.796	S&P 500	6,837.750 ▼ -71.760	FTSE 100	10,684.740 ▼ -2.150	Euro Stoxx50	5,245.160 ▼ -13.500	<b>FX</b> OPEN P57.660 HIGH P57.645 LOW P57.820 CLOSE P57.755 W.AVE. P57.721 VOL. \$1,357.50 M SOURCE: BAP	<b>FEBRUARY 24, 2026</b> <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>155.8700 ▼ 154.7000</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.8222 ▼ 7.8180</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.4010 ▼ 31.4370</td></tr> <tr><td>THAILAND (BAHT)</td><td>31.0300 ▼ 31.0200</td></tr> <tr><td>S. KOREA (WON)</td><td>1,443.4000 ▼ 1,441.4000</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.2668 ▼ 1.2645</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>16,815.000 ▼ 16,785.000</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>3.8920 ▼ 3.8880</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	155.8700 ▼ 154.7000	HONG KONG (HK DOLLAR)	7.8222 ▼ 7.8180	TAIWAN (NT DOLLAR)	31.4010 ▼ 31.4370	THAILAND (BAHT)	31.0300 ▼ 31.0200	S. KOREA (WON)	1,443.4000 ▼ 1,441.4000	SINGAPORE (DOLLAR)	1.2668 ▼ 1.2645	INDONESIA (RUPIAH)	16,815.000 ▼ 16,785.000	MALAYSIA (RINGGIT)	3.8920 ▼ 3.8880	<b>FEBRUARY 24, 2026</b> <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.3489 ▼ 1.3510</td></tr> <tr><td>US\$/EURO</td><td>1.1786 ▼ 1.1808</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.7063 ▼ 0.7086</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3703 ▲ 1.3662</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.7742 ▲ 0.7737</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.3489 ▼ 1.3510	US\$/EURO	1.1786 ▼ 1.1808	US\$/AUSTRALIAN DOLLAR	0.7063 ▼ 0.7086	CANADA DOLLAR/US\$	1.3703 ▲ 1.3662	SWISS FRANC/US\$	0.7742 ▲ 0.7737	<b>DUBAI CRUDE OIL</b> FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$70.03/BBL \$0.67
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 24, 2026 (PSEi snapshot on SI/2; article on S2/2)

ICT	P694.000	BDO	P136.100	ALI	P20.550	MBT	P78.000	AC	P577.000	JFC	P219.000	MYNLD	P21.800	APX	P17.200	SM	P695.000	JGS	P31.100
Value	P1,358,205,430	Value	P671,375,014	Value	P641,626,415	Value	P394,068,307	Value	P279,238,905	Value	P256,469,958	Value	P253,244,135	Value	P229,407,462	Value	P211,496,960	Value	P197,015,475
P22.000	▲ 3.274%	-P2.200	▼ -1.591%	-P1.100	▼ -5.081%	P1.100	▲ 1.430%	PO.000	— 0.000%	P4.200	▲ 1.955%	PO.850	▲ 4.057%	PO.200	▲ 1.176%	-P5.000	▼ -0.714%	P1.400	▲ 4.714%

## PHL faces climate-related credit risk

By Katherine K. Chan Reporter

THE PHILIPPINES is among the countries most vulnerable to climate-related credit risks as extreme weather imperils the country's economic and fiscal stability, Fitch Ratings said.

"We expect physical climate risks to have an adverse (effect) on the Philippines economy and public finances through various channels," Edward Parker, Fitch Ratings managing director and global head of research, sovereigns and supranationals, told *BusinessWorld* in an e-mail.

"Unfortunately, more frequent and severe storms and flooding will cause

loss of life, and damage to homes, infrastructure and business that will cause disruption to economic activity, associated loss of tax revenues and rebuilding costs," he added.

In a recent report, Fitch determined that the Philippines faces one of the highest physical risk pressures on credit by 2050.

"Fitch Ratings believes the Philippines is one of the sovereigns most exposed to physical climate risks, based on an array of data and climate projections that feed into our Climate Vulnerability Signals," Mr. Parker said. "It is particularly exposed to more frequent and severe storms and floods, and to a lesser extent to sea level rise."

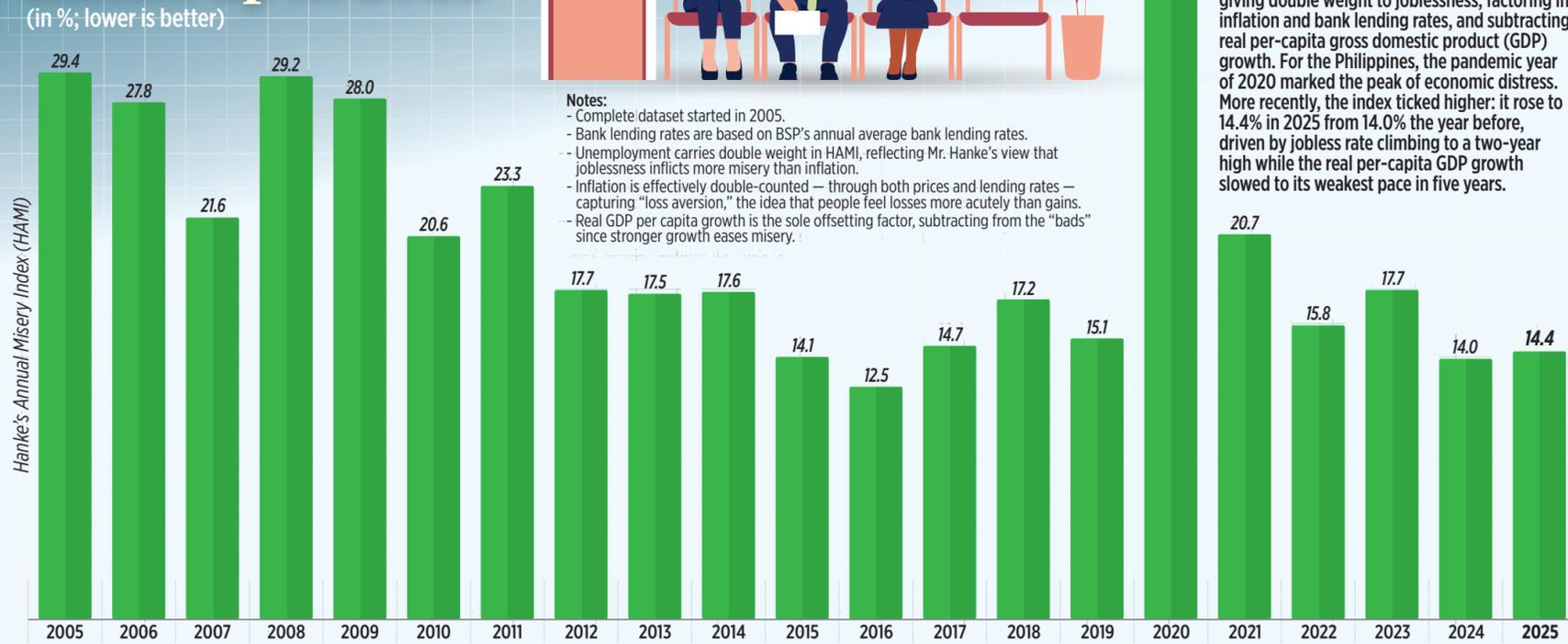
"We do not view it as particularly exposed to transition risks," he added.

In the Climate Vulnerability Signals (Climate.VS) report, Fitch analyzed sovereign credit profiles' potential exposure to climate-related risks from 2030 to 2050 by scoring them on a scale of 0 to 100, based on both physical and transition risks.

Credit risk, SI/5

## Philippines' Misery Index inches up in 2025

(in %; lower is better)



The Misery Index, first introduced in the 1960s by economist Arthur Okun, was a simple gauge of economic pain: inflation plus unemployment rates. Over time, the measure has evolved. Johns Hopkins University economics professor Steve H. Hanke's version — known as the Hanke's Annual Misery Index (HAMI) — adds more nuance by giving double weight to joblessness, factoring in inflation and bank lending rates, and subtracting real per-capita gross domestic product (GDP) growth. For the Philippines, the pandemic year of 2020 marked the peak of economic distress. More recently, the index ticked higher: it rose to 14.4% in 2025 from 14.0% the year before, driven by jobless rate climbing to a two-year high while the real per-capita GDP growth slowed to its weakest pace in five years.

Source: Steve H. Hanke's "Hanke's 2024 Misery Index" <https://www.independent.org/article/2025/02/28/hanke-2024-misery-index/>. Philippine Statistics Authority and Bangko Sentral ng Pilipinas preliminary data as of Feb. 20, 2026. BusinessWorld Research: Mark T. Amoguis and Abigail Marie P. Yraola BusinessWorld Graphics: Bong R. Fortin

## GlobalSource: Rate cut a 'wake-up call' to Malacañang, Congress

THE BANGKO SENTRAL ng Pilipinas (BSP) recent policy rate reductions may fall short in boosting the economy amid slow monetary policy transmission and persistent structural issues that hinder growth, GlobalSource Partners said.

In a commentary published late on Monday, GlobalSource Principal Advisor Diwa C. Guinigundo said the Philippine economy now needs structural reforms, stronger fiscal coordination and restored confidence beyond just an accommodative monetary policy.

"Despite substantial cumulative rate reductions, economic momentum has yet to respond decisively," said Mr. Guinigundo, who was also a former deputy governor at the BSP.

"Private consumption remains soft, business confidence weak and tentative, and investment activity highly uneven."

In 2025, the country's gross domestic product (GDP) grew by 4.4% — the slowest since the pandemic — after GDP expanded by 3% in the fourth quarter.

This came amid the flood control corruption scandal, wherein some Public Works of-

ficials, lawmakers and private contractors allegedly received kickbacks from some infrastructure projects.

The scandal dampened consumer and business confidence, and dragged household consumption, investments and government spending.

This pushed the Philippine central bank to extend its easing cycle as it sought to spur domestic demand and boost the sluggish economy.

Last week, the BSP delivered its sixth straight 25-basis-point (bp) cut, marking the third one prompted by growth concerns from the flood mess. This brought the key policy rate to an over three-year low of 4.25%.

The BSP has now slashed benchmark borrowing costs by a cumulative 225 bps since it began easing in August 2024.

"The recent rate cut therefore reflects both accommodation and caution, a wake-up call to Malacañang and Congress. It signals support for the economy, while recognizing diminishing returns from further easing in the absence of complementary reforms," Mr. Guinigundo said.

Wake-up call, SI/9

## Marcos to accelerate reforms as growth falters

By Chloe Mari A. Hufana Reporter

THE ADMINISTRATION of Philippine President Ferdinand R. Marcos, Jr. is accelerating structural reforms and diversifying trade ties to shield the economy from global volatility following sluggish economic growth last year.

During the Association of Southeast Asian Nations (ASEAN)

Editors and Economic Opinion Leaders Forum in Makati City on Tuesday, Mr. Marcos said the government is pushing the bureaucracy to make it more responsive to policy shifts as external shocks, from geopolitics to supply chain disruptions, become more frequent.

Mr. Marcos cited trade negotiations with nontraditional partners such as Latin American nations, members of the European Union (EU) and Canada, among others.

The President framed the next phase of his administration around strengthening economic resilience after the pandemic and amid what he described as increasingly complex geopolitical tensions.

While the government had expected a more stable global environment after the pandemic, he said successive economic and political shocks have required a recalibration.

"One of the main things that we are striving for is to provide sta-

bility," he said. "Whatever shocks come, we are more robust, we are resilient and we are able to adjust."

That balancing act, preserving policy continuity while remaining agile, will define Manila's economic strategy in the coming years, he added.

Halfway through his six-year term, Mr. Marcos said that embedding reforms deep enough to outlast political cycles will be key to turning short-term growth into a long-lasting one.

Marcos, SI/3

## ASEAN to discuss unified stand on US tariffs

By Justine Irish D. Tabile Senior Reporter

THE PHILIPPINES is eyeing to lead the regional discussions to come up with a unified stance on the US reciprocal tariffs through its Association of Southeast Asian Nations (ASEAN) chairship, the Department of Trade and Industry (DTI) said.

Trade Secretary Ma. Cristina A. Roque said that the US tariffs will be among the topics that the trade ministers will discuss next month.

The ASEAN senior economic ministers will hold a retreat in Manila on March 13.

"We haven't spoken with the other members of ASEAN because for now we are really focused on the ASEAN chairship," Ms. Roque told reporters on the sidelines of the ASEAN Editors and Economic Opinion Leaders Forum on Tuesday.

Over the weekend, US President Donald J. Trump announced that he will be imposing a new 15% duty on US imports starting Feb. 24.

However, Reuters reported on Tuesday that the US imposed an additional 10% tariff on all goods not covered by exemptions, citing a notice issued by US Customs and Border Protection said.

The *Financial Times* quoted a White House official saying the

increase up to 15% would come later. Reuters could not immediately confirm this.

Mr. Trump's new tariff policy comes after the US Supreme Court ruled that he had exceeded his authority when he imposed the reciprocal tariffs.

The ruling had invalidated the tariffs imposed by the Trump administration on China, Japan, South Korea, Taiwan and ASEAN economies. Most Philippine-made goods had faced a 19% US tariff.

Finance Secretary Frederick D. Go said that the Philippines is still in a good spot, despite the US tariff developments, as the country continues to dialogue with counterparts in the US.

"So, we continue to engage with them. As I always say, so far, the majority of our semiconductors are exempted, and the majority of our key agricultural exports are exempted," he said on the sidelines of the event.

"So, I'd say we are in a good spot, but of course we will continue to engage with our counterparts there, which is the US Trade Representative," he added.

Sought for comment, Philippine Exporters Confederation, Inc. President Sergio R. Ortiz-Luis, Jr. said that a collective response from ASEAN will be good not only for the Philippines but for the region as a whole.

Tariffs, SI/3