

VANTAGE POINT

A WEEKLY PUBLICATION FROM THE FUND MANAGERS AND ANALYSTS OF PHILEQUITY MANAGEMENT, INC.



EQUITY OUTLOOK

Market Outlook : **Neutral**

Technicals : Support at 6200 followed by 6000, Resistance at 6500 followed by 6800

Trading Strategy : The PSEi failed to break the 6,500 level as it closed slightly lower WoW. Global markets remain weak following AI disruption woes. We remain cautious as recalibration takes place across different asset classes.

The PSEi once again retested its 6,500 resistance level before closing slightly lower at 6,384.58, -0.1% WoW. Foreign investors remain buyers as net foreign inflows amounted to PhP 1.32 billion for the week. This was on the back of an even stronger Philippine peso which appreciated by 1.38% WoW and ended at 58.03/\$.

BSP Governor Eli Remolona assured that the economy is on track to recover by 2H26 with some positive signs of a rebound on business confidence such as the Philippines' manufacturing PMI reaching its nine-month high of 52.9 in January. However, he noted that it might not be as fast as desired. The BSP's GDP growth forecasts for 2026 and 2027 are at 5.4% and 6%, respectively.

Meanwhile, the bloody selloff continues across the US' main indices- S&P 500, Dow Jones, and Nasdaq- as investors try to price in the extent of the AI disruption.

Philippine Stock Exchange Index (PSEi) 1-year chart



BOND OUTLOOK

Market Outlook : **Positive**

Trading Strategy : Dealers are on the sidelines as many are gearing up for the upcoming 10y Jumbo bond issue next week which would likely be priced around 6%. We would suggest also participating in the issue, as it provides a good yield pickup and opportunity to lengthen duration.

Much of the attention of the markets will be on the upcoming jumbo bond next week, which should garner very good demand as the recent 7yr bond auction shows. The 10y jumbo issuance also has a bond swap component. USDPHP has also appreciated, briefly breaking 58 to 57.97 which may indicate some foreign flows coming in to the country, as a rotation play away from megacap tech companies in the US find their way to emerging markets like the Philippines.

PHILIPPINES 10 YEAR GOVERNMENT BOND



PHP BVAL Reference Rates
Benchmark Tenors

Tenor	BVAL Rate as of February 13, 2026
1M	4.4191
3M	4.5498
6M	4.6354
1Y	4.6781
3Y	5.3440
5Y	5.5878
10Y	5.9676

Disclaimer: The information contained herein is the property of Philequity Management Inc. and may not be copied or distributed without the prior consent of Philequity Management, Inc. The information and views expressed herein is not warranted to be accurate, complete or timely and may change without prior notice. Neither Philequity nor its content provider is responsible for any damages and losses arising from any use of this information. Past performance is not a guarantee of future results. Investments in mutual funds are not guaranteed by the Philippine Deposit Insurance Corporation. Investing in mutual funds involves risk and possible losses of principal. Consult a professional before investing. For inquiries, please contact Philequity Management, Inc.



www.philequity.net



ask@philequity.net