

MACROECONOMIC INDICATORS
₱62.80 / US\$1
USD-PHP Exchange Rate

October 14, 2026 • BSP reference rate

Reference bulletin; not a closing or weighted-average quote

7.2%
Headline Inflation

September 2026 • PSA

Rose from 6.1% in August; above the 2%-4% target

2.3%
Real GDP Growth Rate

Q2 2026 • PSA / DEPDDev

Year-on-year growth slowed from 2.8% in Q1

₱203.47 B eq.
OFW Cash Remittances

July 2026 • BSP (US\$3.240B at dashboard FX)

Cash remittances through banks; up 1.9% year-on-year

5,617.23
PSE Index

October 14, 2026 • PSE

Official close; down 1.48% from prior session

5.00%
BSP Policy Rate

Effective August 28, 2026 • BSP

Target RRP at 5.00%; unchanged since August hike

₱255.66 B eq.
Foreign Direct Investment (Net Inflows)

Jan-July 2026 • BSP (US\$4.071B at dashboard FX)

Down 23.9% from US\$5.350B in Jan-July 2025

5.3%
Unemployment Rate

August 2026 • PSA

Down from 6.0% in July

REAL ESTATE MARKET INDICATORS
+0.4%
Residential Property Price Index

Q2 2026 • BSP

Nationwide year-on-year growth slowed from 4.5% in Q1

₱3.239 T
Bank Real Estate Loans

End-June 2026 • BSP

Up from ₱3.204T at end-March 2026

18.72%
Real Estate Loans / Total Loans

End-June 2026 • BSP

Excludes interbank loans; down from 19.07% in March

8.4%
Housing & Utilities CPI Inflation

September 2026 • PSA

Up from 7.9% in August; national housing-cost CPI group

9,805
Residential Building Permits

July 2026 • PSA (preliminary)

Down 6.7% year-on-year

₱20.79 B
Residential Construction Value

July 2026 • PSA (preliminary)

Up 2.3% year-on-year

6.81% - 8.57%
Indicative Housing-Loan Range

Week ending July 29, 2026 • BSP

Reporting-bank indicative range; tenor not standardized

7.883%
Average Bank Lending Rate

July 2026 • BSP (preliminary)

Up from 7.833% in June; bank-wide lending proxy

ADDITIONAL MARKET INDICATORS
-29.8
Consumer Confidence Index

Q3 2026 • BSP Consumer Expectations Survey

Improved by 12.2 points from -42.0 in Q2

3.4%
Construction Materials WPI (NCR)

September 2026 • PSA

Eased from 3.6% in August

₱297.141 B
PEZA Investment Approvals

January-September 2026 • PEZA

Up 92.07% YoY across 222 approved projects

₱15.0615 / kWh
Residential Power Rate

October 2026 • Meralco (200-kWh household)

Up ₱0.3191/kWh month on month

CUERVO LAND VALUE TRACKER & PSE REITS

INDICATIVE LAND VALUE CHANGE (YOY)

Growth Node	Change
BGC	+4.3%†
Arca South	+3.5%†
Nuvali	+5.8%†
Clark Global City	+3.2%†

† August Cuervo proxies carried forward; not new official land-value observations.

INDICATIVE REIT DIVIDEND YIELDS

PSE REIT	Dividend Yield
AREIT	6.91%
RCR	7.14%
FILRT	8.32%
CREIT	7.05%

Gross trailing paid dividends / October 14, 2026 PSE closing price.
CREIT includes special dividends. Gross yields are before tax.

CAPITAL MARKET INDICATORS

8.013%

10-Year Treasury Benchmark Yield

October 14, 2026 • PDS / PHP BVAL

Up from 7.818% on October 13

-115 bps†

Office Cap-Rate Spread Proxy

October 2026 • Cuervo indicative proxy

Carried 6.86% cap proxy less 8.0126% BVAL yield

INFRASTRUCTURE DASHBOARD

LATEST REPORTED RAIL PROGRESS

Metro Manila Subway (overall)	~60%
NSCR (Malolos-Clark, construction)	70.06%
MRT-7	86.5%

Reports: Subway Sep 23; NSCR May 27; MRT-7 measured Mar 2026. Definitions differ.
Subway is overall progress, not physical construction. No month-on-month comparison.

AIRPORTS & EXPRESSWAYS

New Manila International Airport

September status retained: civil works ongoing.

NAIA Rehabilitation

Modernization ongoing; ₱6.8B upgrades reported in August.

CALAX

26 km open to Governor's Drive since May 4, 2026.

REGIONAL GROWTH CORRIDORS

● Metro Manila ● Cebu ● Laguna ● Clark / Pampanga ● Iloilo ● Batangas ● Cavite ● New Clark City ● Davao

CUERVO PROPERTY MARKET SENTIMENT INDEX (CPMSI) - OCTOBER 2026

33
WEAK

October CPMSI: 33 out of 100 (Weak)

Five equal weights. Down 2 points from September: higher inflation and slower prices partly offset by better confidence.

0-19Contraction

20-39Weak

40-59Neutral

60-79Growth

80-100Strong Expansion

20

Inflation (20%)

30

Mortgage Rates (20%)

30

Consumer Conf. (20%)

35

Building Permits (20%)

50

Property Prices (20%)