

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,301.75 HIGH: 6,378.05 LOW: 6,299.97 CLOSE: 6,320.67 28.58pts. 0.45% VOL: 1.114 B 30 DAYS TO JANUARY 8, 2026 VAL(P): 6,218 B	JANUARY 8, 2026 JAPAN (NIKKEI 225) 51,117.26 ▼ -844.72 -1.63 HONG KONG (HANG SENG) 26,149.31 ▼ -309.64 -1.17 TAIWAN (WEIGHTED) 30,360.55 ▼ -74.92 -0.25 THAILAND (SET INDEX) 1,253.65 ▼ -27.17 -2.12 S.KOREA (KSE Composite) 4,552.37 ▲ 1.31 0.03 SINGAPORE (STRAITS TIMES) 4,739.41 ▼ -8.21 -0.17 SYDNEY (ALL ORDINARIES) 8,720.80 ▲ 25.20 0.29 MALAYSIA (KLSE Composite) 1,669.57 ▼ -7.26 -0.43	JANUARY 7, 2026 DOW JONES 48,996.080 ▼ -466,000 NASDAQ 23,584.275 ▲ 37.102 S&P 500 6,920.930 ▼ -23,890 FTSE 100 10,048.210 ▼ -74.520 EURO STOXX 50 5,022.740 ▼ -16.820	FX OPEN P59.300 HIGH P59.010 LOW P59.300 CLOSE P59.170 18.50 cts VOL. \$1,647.60M	JANUARY 8, 2026 LATEST BID (0900GMT) 156.6900 ▼ 156.4400 JAPAN (YEN) 156.6900 ▼ 156.4400 HONG KONG (HK DOLLAR) 7.7914 ▼ 7.7881 TAIWAN (NT DOLLAR) 31.5580 ▼ 31.4480 THAILAND (BAHT) 31.5000 ▼ 31.2500 S. KOREA (WON) 1,452.4500 ▲ 1,446.8800 SINGAPORE (DOLLAR) 1.2841 ▲ 1.2815 INDONESIA (RUPIAH) 16,785.000 ▼ 16,770.000 MALAYSIA (RINGGIT) 4.0600 ▼ 4.0560	JANUARY 8, 2026 US\$/UK POUND 1.3437 ▼ 1.3490 US\$/EURO 1.1673 ▼ 1.1683 US\$/AUST DOLLAR 0.6692 ▼ 0.6738 CANADA DOLLAR/US\$ 1.3884 ▲ 1.3815 SWISS FRANC/US\$ 0.7979 ▲ 0.7957	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$58.30/BBL 66.00 63.60 61.20 58.80 56.40 54.00 \$1.10 30 DAYS TO JANUARY 7, 2026

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S1/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 8, 2026 (PSEi snapshot on S1/4; article on S2/2)

BDO P136.200 Value P905,940,603 -P6.800 ▼ -4.75%	ICT P615.000 Value P782,653,385 P25.000 ▲ 4.237%	GTCAP P595.500 Value P238,196,255 P5.500 ▲ 0.932%	AP P44.000 Value P216,385,350 P0.000 — 0.000%	SM P23.250 Value P214,399,105 P0.150 ▲ 0.649%	JFC P206.000 Value P207,727,114 -P3.600 ▼ -1.718%	SM P720.000 Value P197,209,720 -P11.000 ▼ -1.505%	AC P498.000 Value P195,930,806 P10.400 ▲ 2.133%	ALI P22.800 Value P175,650,545 P0.050 ▲ 0.220%	MER P591.000 Value P175,298,010 -P8.000 ▼ -1.336%
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Dollar reserves hit \$110.9B at end-2025

By Katherine K. Chan
Reporter

THE Philippines' dollar reserves as of end-December exceeded the Bangko Sentral ng Pilipinas' (BSP) estimate for the year as it reached over \$110 billion.

Based on preliminary central bank data, the country's

gross international reserves (GIR) amounted to \$110.873 billion at end-December, slipping by 0.34% from the \$111.254 billion seen in the previous month.

However, this was 4.34% higher than the \$106.257-billion foreign reserves recorded in 2024 and breached the BSP's revised full-year projection of \$109 billion.

GIR refers to the central bank's foreign assets held mostly as investments in foreign-issued securities, foreign exchange, and monetary gold, among others.

These are supplemented by claims to the International Monetary Fund (IMF) in the form of reserve position in the fund and special drawing rights (SDR).

In a statement released late Wednesday, the BSP said the level

of dollar reserves as of end-2025 is enough to cover about four times the country's short-term external debt based on residual maturity.

It also equates to 7.4 months' worth of imports of goods and payments of services and primary income, well above the three-month standard.

"The latest GIR level ensures availability of foreign exchange to

meet balance of payment financing needs, such as for payment of imports and debt service, in extreme conditions when there are no export earnings or foreign loans," the central bank said.

RECORD-HIGH GOLD

BSP data showed that the country's gold holdings rose by 3.06% to its highest yet at \$18.578 billion as of end December. This exceed-

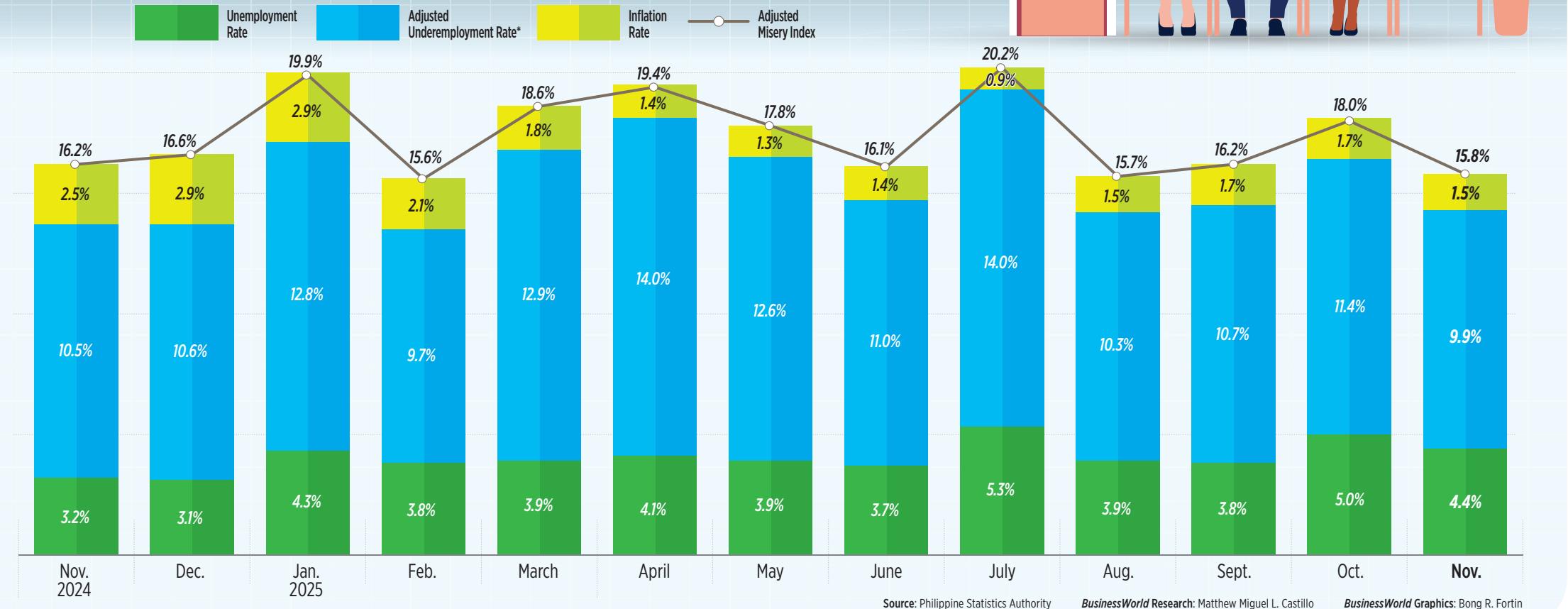
ed the previous record of \$18.026 billion at end-November. Year on year, it surged by 68.8% from \$11.006 billion.

However, the central bank's foreign investments stood at \$87.009 billion by end-2025, slipping by 1.1% from \$87.975 billion as of end-November and by 2.76% from \$89.476 billion at end-2024.

Dollar, SI/8

November misery index drops to 3-month low

The Philippines' adjusted misery index slid to 15.8% in November, the lowest in three months when it logged 15.7% in August. This reflected easing inflation and underemployment rates during the period. The index, which now incorporates adjusted underemployment rate* alongside inflation and unemployment rates, offers a broader measure of economic discomfort. Originally developed by economist Arthur Okun, the misery index serves as a proxy for economic distress. A lower reading typically signals better economic health, though structural issues may still persist beneath the surface.



NOTE:
*Adjusted underemployment rate is underemployed population divided by labor force during the period.



True cost of P20 rice program points to daunting fiscal challenge

By Vonn Andrei E. Villamuel

THE QUEUE was longer than usual when Elisa J. Valencia arrived at the Kadiwa store in Diliman, Quezon City one Wednesday morning in December. Some had been waiting since 8 a.m. to buy rice at P20 per kilo, but deliveries were delayed, stretching the line well into the day.

The 62-year-old, who said she had traveled from Novaliches, taking five rides to get to the store, chose to stay. A qualified recipient of subsidized rice, she said the savings she stood to realize made the long wait worth it.

"It's better to endure the wait than go home and spend on transportation again," Ms. Valencia told *BusinessWorld*. "If the rice is coming anyway, we might as well wait. At least we save on rice."

Ms. Valencia is one of the almost two million beneficiaries served by the government's "Benteng Bigas Meron Na!" program, which is designed to aid vulnerable members of society like senior citizens, solo parents, persons with disabilities, Pantawid Pamilyang Pilipino Program (4Ps) beneficiaries, and minimum wage earners.

The program allows beneficiaries to purchase up to 30 kilos of rice per month at P20 per kilo at Kadiwa outlets and other designated selling points.

While the 30-kilo allocation is not enough for her household of eight, Ms. Valencia said it still helps ease the burden as food prices continue to rise.

"The 30 kilos we're allowed to buy usually lasts us about three weeks. We still have to buy the rest from the market. But the savings are significant; we use what we save for other household needs and other food items," she said.

Rice program, SI/8

Despite the drop in imports, the DA said domestic rice prices remained relatively stable, indicating that earlier import volumes may have exceeded the country's actual requirements.

"We've shown that even without imported rice, prices did not spike. This means the inflow was beyond what the country needs. Previous imports were excessive," Agriculture Assistant Secretary Arnel V. De Mesa told reporters at a briefing in mixed English and Filipino.

DA, SI/8

and international rice prices, Mr. Laurel said.

Beginning this year, the Philippines will resume rice imports under a "flexible" tariff system that allows duties to be adjusted in response to global price movements.

Data from the Bureau of Plant Industry showed that rice import volumes fell by 29.99% to 3.37 MMT from a record-high 4.81 MMT in 2024. The government banned rice imports from September to December.

The current MSRP for imported rice is P43 per kilogram.

A new MSRP will be announced on Jan. 15 and will depend on currency movements

Philippines may grow below 4% in near term

PHILIPPINE economic growth may fall below 4% in the near term as the billion-peso flood control scandal drags on, affecting government spending and dampening consumption and sentiment, Nomura Global Markets Research said.

"I think going forward, these spillover effects (from the graft scandal) will also expand," Nomura Chief Association of Southeast Asian Nations (ASEAN) Economist Euben Paracuelles told *Money Talks with Cathy Yang* on One News on Thursday.

The scandal, which curbed state spending last year, is expected to dampen household consumption and business investment amid weaker sentiment, he added.

"If the drag is now sort of becoming more broad-based, not just the drop in government spending, you'll see growth coming potentially below 4%, at least in the near term," he said.

Nomura now expects the gross domestic product (GDP) to expand by 5.3% in 2026 from 5.6% previously.

This is still within the government's recently revised 5-6% target for this year.

Economy Secretary Arsenio M. Balisacan earlier said growth targets were lowered through 2027, after GDP growth likely slowed to 4.8-5% in 2025 amid the flood control controversy.

The government cut its 2026 projection to 5.6% and to 5.5-6.5% for 2027 from the earlier 6-7% range. The 2028 target was retained at 6-7%.

Mr. Paracuelles anticipates that the government will roll out catch-up spending plans, possibly in the second half of the year.

Meanwhile, the Philippines may earn a credit rating upgrade if the government manages to resolve the flood control corruption issue within a year, Mr. Paracuelles said.

"The key for me is 12 months from here, when they need to decide on whether they need to upgrade the Philippines, I think it's still quite uncertain," he said.

"If, at that point there will be some resolution to the corruption scandal, they could potentially upgrade the Philippines to 'A-' right? But on the other hand, if there's still no clarity, they could potentially — the risk I see is from 'positive,' we go back to 'stable,'" he added.

Philippines, SI/8

DA may hike price cap on imported rice to P45 per kilo

THE Philippines is considering raising the price cap on imported rice to P45 per kilogram when a higher tariff takes effect on Jan. 16, with a weaker peso and shifts in global prices driving up import costs.

This after rice imports to the Philippines fell to a four-year low of 3.37 million metric tons (MMT) in 2025 following a four-month import freeze that began in September, according to the Department of Agriculture (DA).

Agriculture Secretary Francisco P. Tiu Laurel, Jr. said on Thursday that the approved 20% tariff rate is to be implemented on Jan. 16.

"The peso [depreciated on Wednesday against the US dollar] to about P59.35," Mr. Laurel told *BusinessWorld*.

Beginning this year, the Philippines will resume rice imports under a "flexible" tariff system that allows duties to be adjusted in response to global price movements.