

STOCK MARKET		ASIAN MARKETS				WORLD MARKETS			PESO-DOLLAR RATES			ASIAN MONIES-US\$ RATE			WORLD CURRENCIES			DUBAI CRUDE OIL																																																																																						
<div>6400</div> <div>6240</div> <div>6080</div> <div>5920</div> <div>5760</div> <div>5600</div> <div>27.47 PTS.</div> <div>0.43%</div> <div>30 DAYS TO JANUARY 9, 2026</div> <div>PSEi</div> <div>OPEN: 6,339.10</div> <div>HIGH: 6,367.77</div> <div>LOW: 6,339.03</div> <div>CLOSE: 6,348.14</div> <div>VOL.: 1.566 B</div> <div>VAL(P): 6.108 B</div>	<div>JANUARY 9, 2026</div> <div>CLOSE</div> <div>NET</div> <div>%</div> <tr><td>JAPAN (NIKKEI 225)</td><td>51,959.89</td><td>▲ 822.63</td><td>1.61</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>26,231.79</td><td>▲ 82.48</td><td>0.32</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>30,288.96</td><td>▼ -71.59</td><td>-0.24</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,254.09</td><td>▲ 0.49</td><td>0.04</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>4,586.32</td><td>▲ 33.95</td><td>0.75</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>4,744.66</td><td>▲ 5.59</td><td>0.12</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>8,717.80</td><td>▼ -3.00</td><td>-0.03</td></tr> <tr><td>MALAYSIA (KLCSE COMPOSITE)</td><td>1,686.54</td><td>▲ 16.97</td><td>1.02</td></tr>				JAPAN (NIKKEI 225)	51,959.89	▲ 822.63	1.61	HONG KONG (HANG SENG)	26,231.79	▲ 82.48	0.32	TAIWAN (WEIGHTED)	30,288.96	▼ -71.59	-0.24	THAILAND (SET INDEX)	1,254.09	▲ 0.49	0.04	S.KOREA (KSE COMPOSITE)	4,586.32	▲ 33.95	0.75	SINGAPORE (STRAITS TIMES)	4,744.66	▲ 5.59	0.12	SYDNEY (ALL ORDINARIES)	8,717.80	▼ -3.00	-0.03	MALAYSIA (KLCSE COMPOSITE)	1,686.54	▲ 16.97	1.02	<div>JANUARY 9, 2026</div> <div>CLOSE</div> <div>NET</div> <tr><td>DOW JONES</td><td>49,504.070</td><td>▲ 237.960</td></tr> <tr><td>NASDAQ</td><td>23,671.346</td><td>▲ 191.331</td></tr> <tr><td>S&P 500</td><td>6,966.280</td><td>▲ 44.820</td></tr> <tr><td>FTSE 100</td><td>10,124.600</td><td>▲ 79.910</td></tr> <tr><td>EURO STOXX50</td><td>5,085.280</td><td>▲ 69.510</td></tr>			DOW JONES	49,504.070	▲ 237.960	NASDAQ	23,671.346	▲ 191.331	S&P 500	6,966.280	▲ 44.820	FTSE 100	10,124.600	▲ 79.910	EURO STOXX50	5,085.280	▲ 69.510	<div>58.45</div> <div>58.72</div> <div>58.99</div> <div>59.26</div> <div>59.53</div> <div>59.80</div> <div>75.00 CTS</div> <div>30 DAYS TO JANUARY 9, 2026</div> <div>FX</div> <div>OPEN P59.200</div> <div>HIGH P59.070</div> <div>LOW P59.280</div> <div>CLOSE P59.245</div> <div>W.AVE. P59.164</div> <div>VOL. \$1,234.33M</div> <div>SOURCE: BAP</div>			<div>JANUARY 9, 2026</div> <div>LATEST BID (0900GMT)</div> <div>PREVIOUS</div> <tr><td>JAPAN (YEN)</td><td>157.8800</td><td>▼ 156.6900</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.7944</td><td>▼ 7.7914</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.5930</td><td>▼ 31.5580</td></tr> <tr><td>THAILAND (BAHT)</td><td>31.3400</td><td>▼ 31.5000</td></tr> <tr><td>S. KOREA (WON)</td><td>1,457.0200</td><td>▼ 1,452.4500</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.2869</td><td>▼ 1.2841</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>16,795.000</td><td>▼ 16,785.000</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.0700</td><td>▼ 4.0600</td></tr>			JAPAN (YEN)	157.8800	▼ 156.6900	HONG KONG (HK DOLLAR)	7.7944	▼ 7.7914	TAIWAN (NT DOLLAR)	31.5930	▼ 31.5580	THAILAND (BAHT)	31.3400	▼ 31.5000	S. KOREA (WON)	1,457.0200	▼ 1,452.4500	SINGAPORE (DOLLAR)	1.2869	▼ 1.2841	INDONESIA (RUPIAH)	16,795.000	▼ 16,785.000	MALAYSIA (RINGGIT)	4.0700	▼ 4.0600	<div>JANUARY 9, 2026</div> <div>CLOSE</div> <div>PREVIOUS</div> <tr><td>US\$/UK POUND</td><td>1.3399</td><td>▼ 1.3437</td></tr> <tr><td>US\$/EURO</td><td>1.1637</td><td>▼ 1.1673</td></tr> <tr><td>US\$/AUST DOLLAR</td><td>0.6684</td><td>▼ 0.6692</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3913</td><td>▲ 1.3884</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8011</td><td>▲ 0.7979</td></tr>			US\$/UK POUND	1.3399	▼ 1.3437	US\$/EURO	1.1637	▼ 1.1673	US\$/AUST DOLLAR	0.6684	▼ 0.6692	CANADA DOLLAR/US\$	1.3913	▲ 1.3884	SWISS FRANC/US\$	0.8011	▲ 0.7979	<div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div> <div>\$60.81/BBL</div> <div>66.00</div> <div>63.60</div> <div>61.20</div> <div>58.80</div> <div>56.40</div> <div>54.00</div> <div>\$2.49</div> <div>30 DAYS TO JANUARY 9, 2026</div>	
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SI/1-10 • 3 SECTIONS, 18 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 9, 2026 (PSEi snapshot on SI/2; article on SI/2)

ICT	P625.000	PLUS	P16.300	BDO	P139.100	SM	P730.000	BPI	P120.700	JFC	P206.000	TEL	P1,300.000	SMPH	P23.150	MER	P590.000	MBT	P70.300
Value	P1,115,978,780	Value	P449,357,240	Value	P333,770,558	Value	P250,736,225	Value	P203,327,391	Value	P185,742,816	Value	P183,312,530	Value	P179,946,845	Value	P179,562,915	Value	P167,970,023
P10.000	▲ 1.626%	-P0.360	▼ -2.161%	P2.900	▲ 2.129%	P10.000	▲ 1.389%	-P0.300	▼ -0.248%	P0.000	— 0.000%	P21.000	▲ 1.642%	-P0.100	▼ -0.430%	-P1.000	▼ -0.169%	P0.450	▲ 0.644%

PSE chief eyes four IPOs this year

BSP easing may continue as weak growth drags

THE BANGKO SENTRAL ng Pilipinas (BSP) may further ease this year as the corruption scandal may continue to dampen government spending and economic growth, Nomura Global Markets Research said.

In a report dated Jan. 9, Nomura Chief ASEAN (Association of Southeast Asian Nations) Economist Euben Paracuelles and Macroeconomic Research Analyst Yiru Chen said the BSP could deliver one 25 basis points (bps) each at its February and April meetings.

“Our forecast is underpinned by our more cautious view on the growth outlook, which is the overriding policy consideration for BSP,” they said. “The negative output gap has widened sharply, adding to a benign inflation outlook.”

The Nomura analysts see Philippine gross domestic product (GDP) growing below 4% in the last quarter of 2025 to bring the full-year print to 4.7%, falling short of the government’s 5.5%-6.5% goal.

If realized, this would mark a sharp slowdown from the 5.7% growth posted in 2024.

“We believe the ‘bad scenario’ continues to play out regarding the impact on growth of the ongoing government corruption scandal via a sharp drop in public

sector spending amid increased scrutiny,” Mr. Paracuelles and Ms. Chen said.

Government spending fell for the fourth consecutive month in November after slipping by 9.61% year on year to P498.3 billion.

Expenditures have declined since August following the corruption scandal that embroiled government officials and private contractors in kickback allegations from anomalous flood control projects.

Household spending likewise eased to 4.1% in the third quarter from 5.2% last year, marking the slowest clip seen in over four years.

Nomura noted that the ongoing flood control mess could also hit private investment spending in the near term.

For this year, the think tank expects the economy to expand around the lower end of the administration’s recently revised 5%-6% target at 5.3%.

“We expect a rebound in growth only in (the second half), helped by base effects and the government implementing catch-up spending plans,” Mr. Paracuelles and Ms. Chen said, adding that the local economy may face risks if global growth weakens and public spending remains slow.

BSP easing, SI/8

How minimum wages compared across regions in December

(AFTER ACCOUNTING FOR INFLATION)

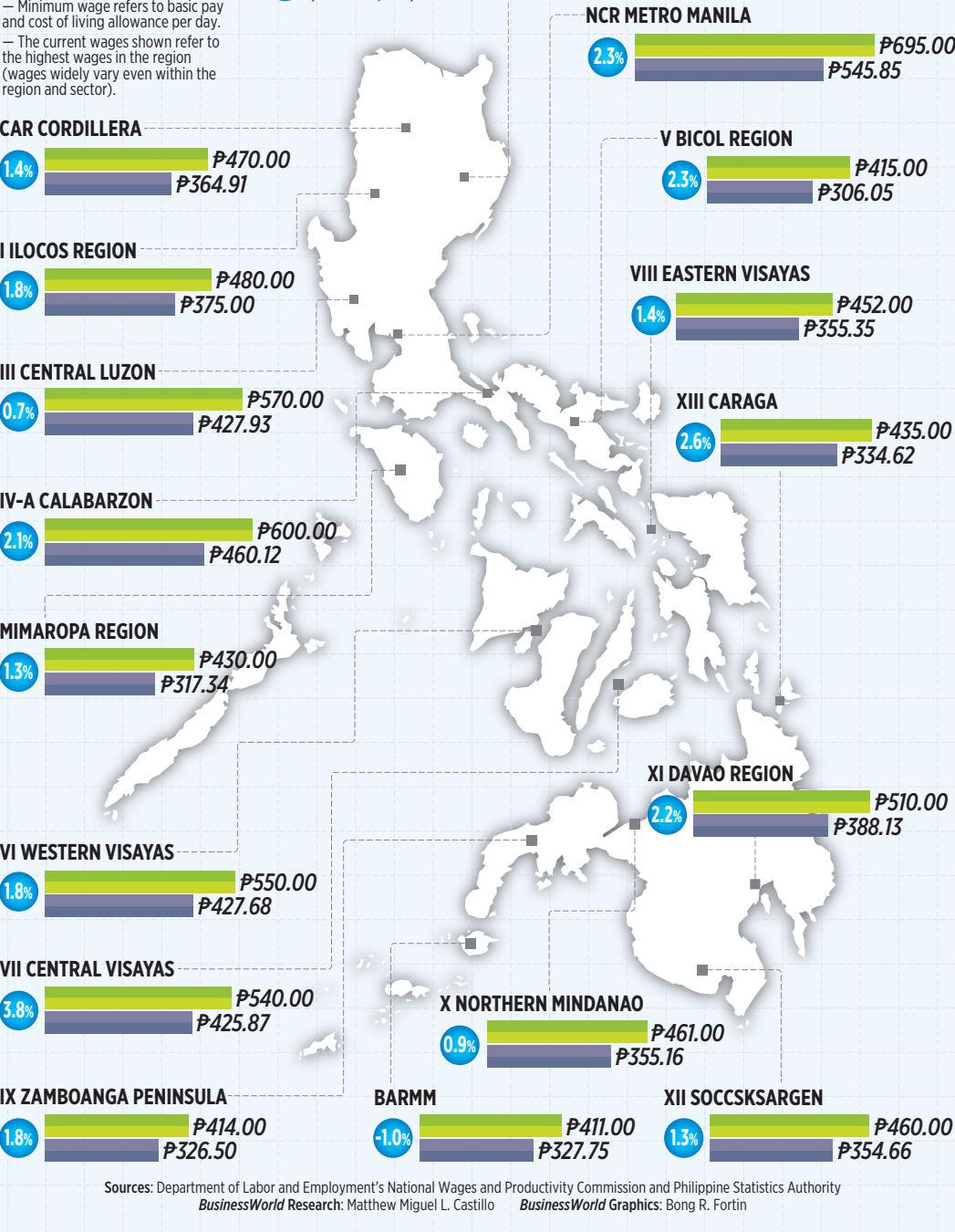
In December, inflation-adjusted wages were 20.3% to 26.3% lower than the current daily minimum wages across the regions in the country. Meanwhile, in peso terms, real wages were lower by around P83.25 to P149.15 from the current daily minimum wages set by the Regional Tripartite Wages and Productivity Board.



Daily Minimum Wages (December 2025)

NOTES:
— To calculate real wages, the current (nominal) wage received by workers is divided against the latest regional consumer price index (CPI) data (December 2025, at constant 2018 prices) and multiplied by 100.
— Minimum wage refers to basic pay and cost of living allowance per day.
— The current wages shown refer to the highest wages in the region (wages widely vary even within the region and sector).

Legend:
■ Current Wage (in Pesos)
■ Real Wage (in Pesos)
● Inflation Rate (December, in %)



THE Philippine Stock Exchange (PSE) is setting a modest target of about four initial public offerings (IPOs) this year, underscoring the cautious pipeline for equity fundraising after listings fell short of expectations last year.

“We only targeted four (IPOs) for this year,” PSE President and Chief Executive Officer Ramon S. Monzon told reporters on Friday.

Mr. Monzon said the local bourse is targeting to raise around P170 billion to P175 billion in capital this year. This would be higher than the P144.14 billion in total capital raised in 2025.

The goal follows a weak IPO turnout in 2025, when only two companies listed despite a target of six.

Cebu-based fuel distributor and retailer Top Line Business Development Corp. debuted in April, while West Zone water concessionaire Maynilad Water Services, Inc. completed its offering in November.

Mr. Monzon said that among the IPOs they are anticipating this year are electronic wallet platform GCash and PNB Holdings Corp.’s (PHC) listing by way of introduction.

“I don’t know if the PNB will go first, (or) maybe Globe will go first,” he said. “I think GCash will file soon. Maybe not in the first quarter, [maybe] when the revised float is passed,” Mr. Monzon added.

The Securities and Exchange Commission (SEC) is set to ease the minimum public ownership requirement for IPOs, which will pave the way for the long-awaited debut of GCash. Under the proposed rules, companies with a market value of over P150 billion like Mynt would need a public float of at least 12%.

Globe Fintech Innovations, Inc. (Mynt), which operates GCash, has been pushing the SEC to lower the minimum public ownership requirement as the current 20% public float may be too large for the stock market to absorb.

There were plans for a GCash IPO last year, but a stock market slump forced the company to push back its planned IPO to this year.

Bloomberg News previously reported that the company is looking to raise \$1 billion (P59.3 billion) to \$1.5 billion (P89 billion) from the IPO.

PSE, SI/8

Philippine remittances seen to keep momentum despite new US tax

By Katherine K. Chan
and Aaron Michael C. Sy
Reporters

OVERSEAS Filipino workers’ (OFW) remittances are expected to remain stable this year despite the United States’ move to charge a 1% tax on cash transfers to foreign countries, analysts said.

Analysts see the new duty having a muted impact on remittance growth in the Philippines.

“The proposed 1% tax on OFW remittances in the US could be a drag, though minimal or negligible, on OFW remittances growth and on the overall local economy,” Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort told *BusinessWorld* in a Viber message.

On Jan. 1, the US government began to impose a 1% tax on remittances from US-based senders, regardless of citizenship status, made via cash payments, money orders and cashier’s checks.

However, the regulation exempts money wired via US banks or US-issued debit and credit cards, as well as hand-carried cash.

Union Bank of the Philippines Chief Economist Ruben

Carlo O. Asuncion noted that steady global demand for Filipino workers and better labor conditions in major host countries should support continued growth in remittances this year.

“Regarding the newly implemented 1% US remittance tax, its macroeconomic impact is likely minimal, as it applies only to cash-based transfers while digital and bank channels remain exempt,” he added via Viber.

Mr. Ricafort estimated the Philippines may lose around P8 billion to P9 billion annually due to the tax, although noted that remittances could still grow by around 3% this year.

“About 3% OFW remittances growth (is) still possible for 2026 since the 1% tax would be relatively affordable for many OFWs in the US,” he said.

A 1% tax means the US government gets a dollar for every \$100 remitted from the US to other countries.

In October, Filipinos abroad sent home \$3.171 billion, up 3% year on year from \$3.079 billion, latest data from the Bangko Sentral ng Pilipinas (BSP) showed.

This was the slowest growth since May when remittances rose by 2.9% but matched the 3% growth in July.

Remittances, SI/8

Relaxing foreign currency deposits secrecy may boost investor confidence, analysts say

By Katherine K. Chan
Reporter

ALLOWING authorities to scrutinize foreign currency deposits when investigating illegal financial transactions is a “welcome move” and could help the Philippines attract more investments if implemented properly, analysts said.

“Overall, this is a constructive step if implemented carefully,” SM Investments Corp. economist Robert Dan J. Roces told *BusinessWorld* in a Viber message. “Limited, court-supervised access to foreign currency deposits linked to clearly defined offenses strengthens the fight against corruption and aligns the country with global anti-money laundering standards.”

Republic Act No. 6426 or the Foreign Currency Deposit Act



REUTERS/DADO RUVIC/ILLUSTRATION

US DOLLAR and euro banknotes are seen in this illustration taken on July 17, 2022.

of the Philippines requires all foreign currency deposits to be treated with absolute confidentiality, except if the depositor provides a written permission to access their account or records.

It also exempts said funds from attachment, garnishment, or any other order or process of any court, legislative body, government agency or any administrative body.

Such tight regulations were part of the government’s efforts to spur the economy by boosting lending and investment activity using foreign currency deposits in the country.

However, lawmakers last month filed House Bill No. 6902 seeking to allow authorities to probe foreign currency deposit accounts linked to cases of impeachment, bribery or dereliction of duty of government officials, or where the funds are the subject of court proceedings.

This came after the House of Representatives approved on third and final reading another measure pushing to ease the decades-old bank secrecy law and allow the central bank to access the bank accounts of bank officers and employees suspected to be involved in financial crimes.

Foreign currency, SI/8