

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,339.10 HIGH: 6,567.77 LOW: 6,339.03 CLOSE: 6,348.14 0.43% VOL: 1,566 B 30 DAYS TO JANUARY 9, 2026 VAL(P): 6.108 B	JANUARY 9, 2026 CLOSE NET % JAPAN (NIKKEI 225) 51,939.89 ▲ 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) 4,586.52 ▲ 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 (KSE Composite) 1,686.54 ▲ 16.97 1.02	JANUARY 9, 2026 CLOSE NET 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 Stoxx 50 5,085.280 ▲ 69.510	FX OPEN P59.200 HIGH P59.070 LOW P59.280 CLOSE P59.245 W.AVE. P59.164 7.50 CENTS VOL. \$1,234.33M 30 DAYS TO JANUARY 9, 2026 SOURCE: BAP	JANUARY 9, 2026 LATEST BID (0900GMT) PREVIOUS 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	JANUARY 9, 2026 CLOSE PREVIOUS US/UK POUND 1.3399 ▼ 1.3437 US/EURO 1.1637 ▼ 1.1673 US/AUD DOLLAR 0.6684 ▼ 0.6692 CANADA DOLLAR/US\$ 1.3913 ▲ 1.3884 SWISS FRANC/US\$ 0.8011 ▲ 0.7979	FUTURE MONTHS CONTRACT MONTH OF DELIVERY DUBAI CRUDE OIL \$60.81/BBL 63.60 61.20 58.80 56.40 54.00 30 DAYS TO JANUARY 9, 2026

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 9, 2026 (PSEi snapshot on S1/2; article on S2/2)

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.

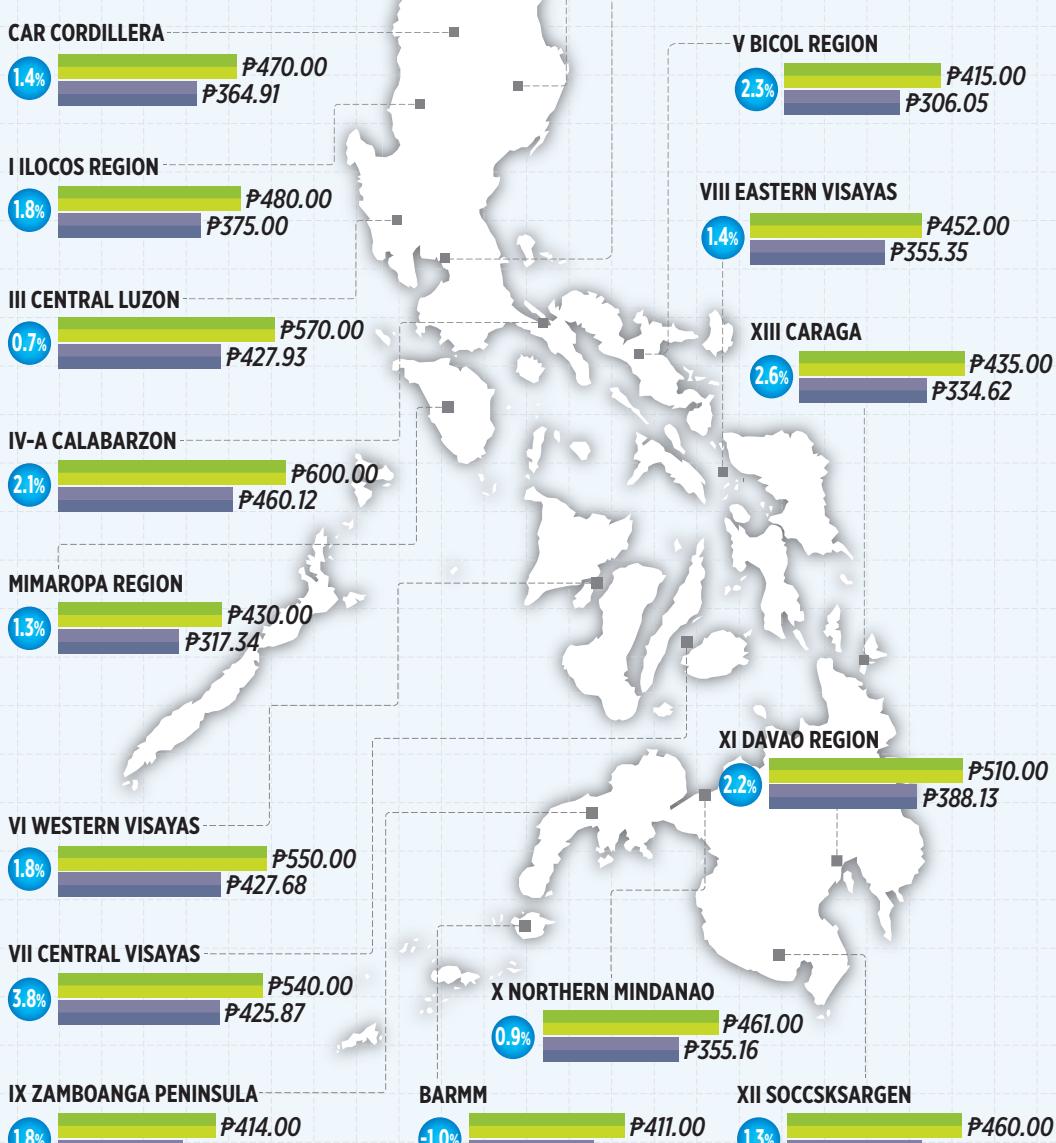
BSP easing, S1/8

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.

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).



Sources: Department of Labor and Employment's National Wages and Productivity Commission and Philippine Statistics Authority

BusinessWorld Research: Matthew Miguel L. Castillo

BusinessWorld Graphics: Bong R. Fortin

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, S1/8

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

By Katherine K. Chan

Reporter

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 remittance 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 \$0.01 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, S1/8



REUTERS/DADO RUVIC/ILLUSTRATION

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, S1/8