



33rd EJAP-AYALA Business Journalism Awards
The 2023 Business News Source of the Year Award

| STOCK MARKET | ASIAN MARKETS | WORLD MARKETS | PESO-DOLLAR RATES | ASIAN MONIES-US\$ RATE | WORLD CURRENCIES | DUBAI CRUDE OIL |
|--|---|--|--|---|---|--|
| <div><div><div>6480</div><div>6304</div><div>6128</div><div>5952</div><div>5776</div><div>5600</div></div><div><div>▲</div><div>▲</div><div>▲</div><div>▲</div><div>▲</div><div>▲</div></div><div><div>11.20 pts.</div><div>0.17%</div></div><div><div>30 DAYS TO JANUARY 13, 2026</div></div></div> <div><div>PSEi</div><div>OPEN: 6,424.50</div><div>HIGH: 6,436.94</div><div>LOW: 6,392.88</div><div>CLOSE: 6,408.76</div><div>VOL.: 1.259 B</div><div>VAL(P): 6.751 B</div></div> | <div><div>JANUARY 13, 2026</div><div><div>CLOSE</div><div>NET</div><div>%</div></div><div><div>JAPAN (NIKKEI 225)</div><div>53,549.16</div><div>▲ 1,609.27</div><div>3.10</div></div><div><div>HONG KONG (HANG SENG)</div><div>26,848.47</div><div>▲ 239.99</div><div>0.90</div></div><div><div>TAIWAN (WEIGHTED)</div><div>30,707.22</div><div>▲ 139.93</div><div>0.46</div></div><div><div>THAILAND (SET INDEX)</div><div>1,235.90</div><div>▼ -6.30</div><div>-0.51</div></div><div><div>S. KOREA (KSE COMPOSITE)</div><div>4,692.64</div><div>▲ 67.85</div><div>1.47</div></div><div><div>SINGAPORE (STRAITS TIMES)</div><div>4,801.13</div><div>▲ 34.35</div><div>0.72</div></div><div><div>SYDNEY (ALL ORDINARIES)</div><div>8,808.50</div><div>▲ 49.10</div><div>0.56</div></div><div><div>MALAYSIA (KLCSE COMPOSITE)</div><div>1,708.20</div><div>▲ 12.76</div><div>0.75</div></div></div> | <div><div>JANUARY 12, 2026</div><div><div>CLOSE</div><div>NET</div></div><div><div>DOW JONES</div><div>49,590.200</div><div>▲ 86.130</div></div><div><div>NASDAQ</div><div>23,733.904</div><div>▲ 62.558</div></div><div><div>S&P 500</div><div>6,977.270</div><div>▲ 10.990</div></div><div><div>FTSE 100</div><div>10,140.700</div><div>▲ 16.100</div></div><div><div>Euro Stoxx50</div><div>5,099.380</div><div>▲ 14.100</div></div></div> | <div><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> <div><div>FX</div><div>OPEN P59.280</div><div>HIGH P59.260</div><div>LOW P59.360</div><div>CLOSE P59.341</div><div>W.AVE. P59.309</div><div>VOL. \$999.22M</div></div> <div><div>8.10 cms</div><div>30 DAYS TO JANUARY 13, 2026</div><div>SOURCE : BAP</div></div> | <div><div>JANUARY 13, 2026</div><div><div>LATEST BID (0900GMT)</div><div>PREVIOUS</div></div><div><div>JAPAN (YEN)</div><div>158.8900</div><div>▼ 157.7100</div></div><div><div>HONG KONG (HK DOLLAR)</div><div>7.8002</div><div>▼ 7.7964</div></div><div><div>TAIWAN (NT DOLLAR)</div><div>31.5830</div><div>▼ 31.6270</div></div><div><div>THAILAND (BAHT)</div><div>31.4500</div><div>▼ 31.2000</div></div><div><div>S. KOREA (WON)</div><div>1,473.6900</div><div>▼ 1,467.3800</div></div><div><div>SINGAPORE (DOLLAR)</div><div>1.2870</div><div>▼ 1.2849</div></div><div><div>INDONESIA (RUPIAH)</div><div>16,860.000</div><div>▼ 16,825.000</div></div><div><div>MALAYSIA (RINGGIT)</div><div>4.0550</div><div>▲ 4.0600</div></div></div> | <div><div>JANUARY 13, 2026</div><div><div>CLOSE</div><div>PREVIOUS</div></div><div><div>US\$/UK POUND</div><div>1.3476</div><div>▲ 1.3464</div></div><div><div>US\$/EURO</div><div>1.1670</div><div>▼ 1.1695</div></div><div><div>US\$/AUST DOLLAR</div><div>0.6703</div><div>▲ 0.6711</div></div><div><div>CANADA DOLLAR/US\$</div><div>1.3875</div><div>▼ 1.3873</div></div><div><div>SWISS FRANC/US\$</div><div>0.7975</div><div>▲ 0.7959</div></div></div> | <div><div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div><div><div>\$61.40/BBL</div></div><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><div><div>30 DAYS TO JANUARY 12, 2026</div></div></div> |

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 13, 2026 (PSEi snapshot on SI/4; article on SI/2)

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|--------|--------------|---------|--------------|---------|--------------|--------|--------------|---------|--------------|--------|--------------|----------|--------------|--------|--------------|--------|--------------|---------|--------------|
| ICT | P630.000 | BDO | P141.200 | RCR | P7.940 | URC | P73.000 | JFC | P207.000 | PX | P11.680 | MER | P577.000 | AC | P504.000 | BPI | P123.900 | SMPH | P23.550 |
| Value | P932,852,210 | Value | P384,203,650 | Value | P323,340,209 | Value | P281,190,489 | Value | P268,549,064 | Value | P257,902,332 | Value | P239,858,680 | Value | P221,907,700 | Value | P218,774,708 | Value | P217,070,105 |
| P4.000 | ▲ 0.639% | -P1.300 | ▼ -0.912% | -P0.110 | ▼ -1.366% | P2.000 | ▲ 2.817% | -P0.600 | ▼ -0.289% | P0.300 | ▲ 2.636% | -P13.000 | ▼ -2.203% | P2.000 | ▲ 0.398% | P0.500 | ▲ 0.405% | -P0.350 | ▼ -1.464% |

FDI net inflows fall 40% in October

By Katherine K. Chan
Reporter

NET INFLOWS of foreign direct investments (FDI) into the Philippines plunged nearly 40% year on year in October, as foreigners' net investments in debt instruments slumped.

Based on preliminary Bangko Sentral ng Pilipinas (BSP) data, FDI net inflows declined by 39.8% to \$642 million in October

from \$1.067 billion in the same month in 2024.

Despite this, October saw the highest monthly FDI level in three months or since the \$1.271-billion net inflows posted in July.

Month on month, inflows more than doubled (100.6%) from the five-year low of \$320 million in September.

"Foreign direct investments into the Philippines posted net inflows of \$642 million in October 2025," the BSP said in a statement released late on Monday. "Japan

was the top source of FDIs, while corporations engaged in financial and insurance activities were the biggest recipients of FDIs during the month."

The year-on-year decline came as nonresidents' net investments in debt instruments plummeted by an annual 50.7% to \$437 million from \$888 million.

However, this was tempered by higher inflows recorded across other FDI components.

Investments in equity and investment fund shares jumped by

14.5% to \$205 million in October 2025 from \$179 million in the same month in the previous year.

Nonresidents' net investments in equity capital, other than the reinvestment of earnings, jumped by 17.1% to \$117 million in October from \$100 million a year earlier.

Broken down, equity capital placements grew by 10.7% to \$135 million in October from \$122 million a year ago, while withdrawals dropped by 17.4% to \$19 million from \$23 million a year ago.

Meanwhile, reinvestment of earnings rose by 11.3% year on year to \$88 million in October from \$79 million a year ago.

HSBC economist for ASEAN Aris D. Dacanay noted that the annual drop indicated that the on-going corruption scandal curbed FDI inflows, prompting investors to adopt a cautious "wait-and-see" stance.

"I think it does show that it is affected by the scandal," he told a press briefing on Tuesday. "The dip in itself has led foreign

investors to have this wait-and-see approach on what's happening in the Philippines. So, I can't say that it doesn't (affect FDIs). What I have to say is that it won't totally reverse it."

Last year, a series of widespread flooding across the country exposed multiple anomalous flood control projects and embroiled Public Works officials, lawmakers and private contractors in corruption allegations.

FDI, SI/8

Solar Philippines faces P24-B penalties over terminated RE contracts

SOLAR PHILIPPINES Power Project Holdings, Inc. is facing P24 billion in fines for its failure to deliver nearly 12,000 megawatts (MW) of renewable energy (RE) over the last two years, according to the Department of Energy (DoE).

"Out of the 17,904 MW of terminated contracts for 2025 and 2024... Solar Philippines would be 11,427 MW. That's more or less equivalent to 64% of the terminated contracts," Energy Secretary Sharon S. Garin said in a press chat on Tuesday.

Ms. Garin said the DoE terminated 33 service contracts held by Solar Philippines, a company founded by businessman-turned-politician Rep. Leandro L. Leviste, due to project delays.

These service contracts could have supplied 11,427.83 MW of capacity to the grid.

The DoE said it seeks to collect around P24 billion in penalties from Solar Philippines which covers contractual obligations, performance bonds and financial obligations arising from the revoked contracts.

"We have consistently sent notices even show-cause orders request for them to renew their bonds. We have not received any response from the company," she said.

Sought for comment, Mr. Leviste has yet to respond as of press time.

The DoE said it has recorded nearly 18,000 MW worth of potential capacity from 163 terminated and relinquished service contracts

Ms. Garin said that 70 contracts were terminated and relinquished in 2024 and 93 contacts in 2025.

These terminated and relinquished contracts were composed of hydro, solar, wind, geothermal, and biomass that were awarded after application and green energy auctions (GEAs).

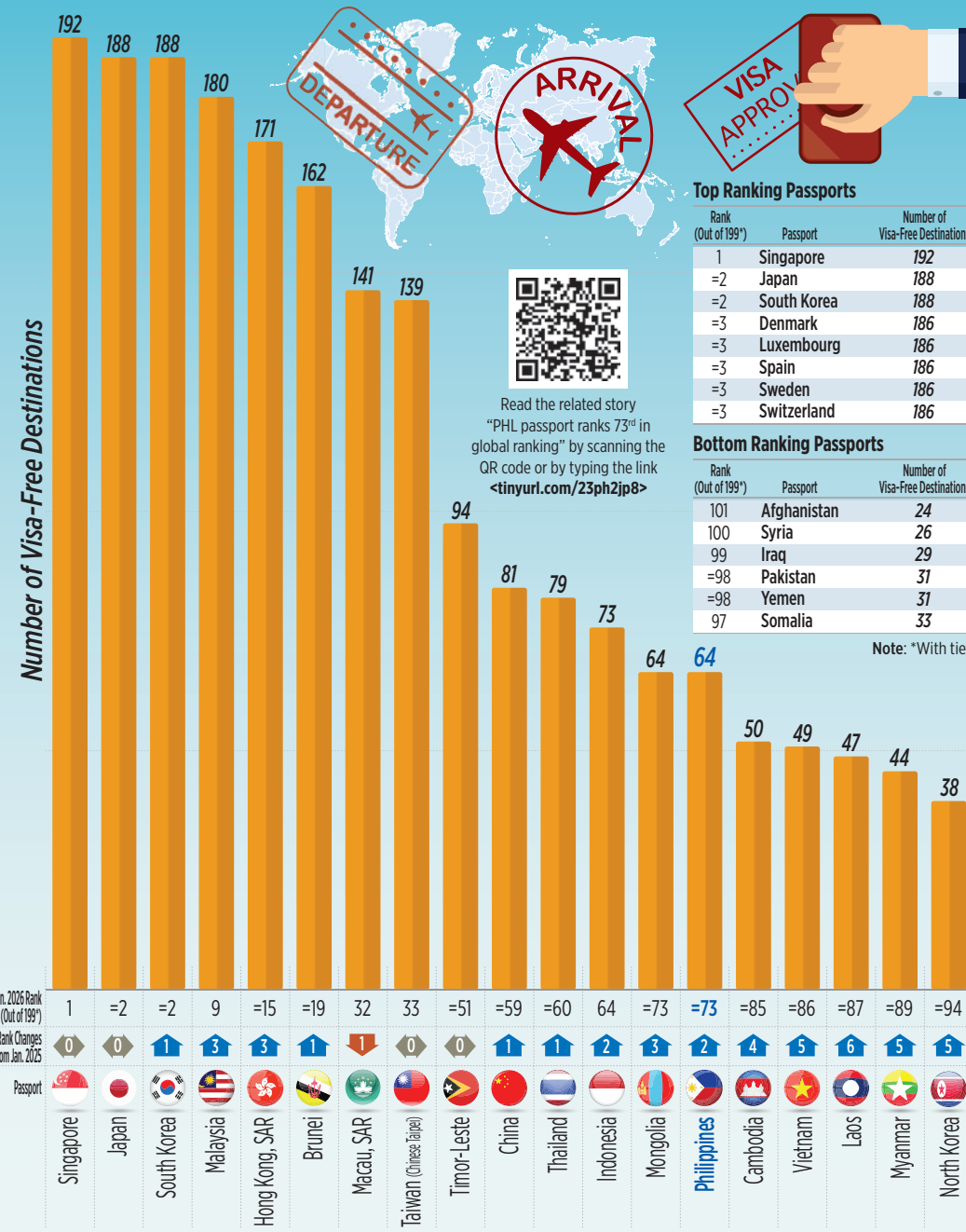
"This could have covered actually the annual increase of our electricity demand in the country. Unfortunately, we had to cancel these contracts. They're not complying with the requirements and in accordance with their GEA contract. This is why we had to cancel them because they really wouldn't move," Ms. Garin said.

Under the revised omnibus guidelines governing the award and administration of RE contracts issued in 2024, the Renewable Energy Management Bureau can recommend termination of the contract if the RE developer failed to secure and submit needed requirements.

Solar Philippines, SI/8

How powerful is the Philippine passport?

The Philippine passport ranked 73rd out of 199 passports in the January 2026 update of the Henley Passport Index (HPI). Filipino citizens enjoy visa-free or visa-on-arrival access to only 64 out of 227 destinations worldwide. The country's passport ranking ties with Mongolia. The HPI is an authoritative ranking of all the world's passports measuring how freely citizens can travel without a prior visa based on the number of destinations.



Source: January 2026 Henley Passport Index (<https://www.henleyglobal.com/passport-index/ranking>)
BusinessWorld Research: Pierce Oel A. Montalvo
BusinessWorld Graphics: Bong R. Fortin

Philippines inks FTA with UAE

THE PHILIPPINES and the United Arab Emirates (UAE) signed on Tuesday a landmark free trade agreement (FTA) which is expected to boost Philippine exports to the Gulf state by more than 9.13%, expand market access, and create new opportunities for Filipino professionals and businesses.

President Ferdinand R. Marcos, Jr. witnessed the signing of the Comprehensive Economic Partnership Agreement (CEPA) alongside UAE President Sheikh Mohamed bin Zayed Al Nahyan on the sidelines of the Abu Dhabi Sustainability Week 2026 Summit, according to a statement from Mr. Marcos' office.

Trade Secretary Ma. Cristina A. Roque signed the pact on behalf of Manila, while UAE Minister of State for Foreign Trade Dr. Thani bin Ahmed Al Zeyoudi signed for the UAE.

The CEPA marks the Philippines' first free trade deal with a Middle Eastern country, signaling a strategic push to broaden its global trade footprint.

The deal aims to reduce tariffs, increase investment flows and facilitate the participation of Filipino micro, small and medium enterprises across sectors, including information technology and business process management, healthcare, education, tourism and construction.

The agreement also covers digital trade, sustainable development, intellectual property, competition and consumer protection, government procurement, and technical cooperation.

Among key Philippine exports expected to benefit are bananas, pineapples, canned tuna, electronics and machinery.

Bilateral trade between Manila and Abu Dhabi reached nearly \$1.83 billion in 2024. The UAE ranked as the Philippines' 18th largest trading partner and accounts for almost 39% of Philippine exports to the Middle East.

FTA, SI/8

Philippines targets 4.3% of GDP for infrastructure spending this year

By Chloe Mari A. Hufana
Reporter

THE DEPARTMENT of Budget and Management (DBM) cut its infrastructure spending target to 4.3% of gross domestic product (GDP) this year from 5.1% previously, as a corruption scandal weighed on government spending and economic growth last year.

The lower target translates to about P1.3 trillion in infrastructure outlays, Acting Budget Secretary Rolando U. Toledo said on Tuesday, signaling a more cautious spending stance as the government works to restore confidence and streamline disbursements.

"Based on our approved General Appropriations Act, we're



PHILIPPINE STAR/MIGUEL DE GUZMAN

CONSTRUCTION of the Philippine Cancer Center located in Quezon City is underway.

looking at achieving our infrastructure target as [a percentage of our] GDP at 4.3%, and even at a

nominal level, that is equivalent to P1.3 trillion," he told a Palace briefing in mixed English and Filipino.

Infrastructure spending has been a key pillar of President Ferdinand R. Marcos, Jr.'s growth strategy, though execution slowed last year due to budget adjustments and project bottlenecks amid a massive graft scandal involving flood control projects.

The government had earlier set a target of 5.1% of GDP for infrastructure spending in 2026, equivalent to P1.56 trillion, lower than the 2025 target of 5.3% of GDP or P1.51 trillion.

In 2024, infrastructure spending accounted for 5.8% of GDP or P1.545 trillion.

Mr. Toledo said the government is still determined to boost investments in infrastructure in the medium term.

He said there is little risk of delays in infrastructure projects this year, after a "clean" budget process.

"There is no reason for us to delay," Mr. Toledo said, adding that the 2026 national budget contains no "ghost projects" and that allocations across programs are fully specified, supporting the government's ability to meet its infrastructure goals.

Mr. Marcos on Jan. 5 signed a record P6.793-trillion national budget amid a graft scandal, which has prompted tighter scrutiny of public spending and a more cautious approach to the release of funds for infrastructure and other major projects.

John Paolo R. Rivera, a senior research fellow at the Philippine Institute for Development Studies, said slower public works spending may temper economic momentum because infrastructure has one of the highest multiplier effects in the economy.

"It may cap growth momentum, as public works have one of the highest multiplier effects in the economy," he said via Viber.

"The more cautious stance may help restore governance credibility, but it also means less crowding-in of private investment, weaker job creation in construction and allied sectors, and slower productivity gains," he added.

Economy Secretary Arsenio M. Balisacan last week said economic growth in the Philippines likely eased to between 4.8% and 5% in 2025, reflecting the impact of the graft scandal on the economy.

The Philippine Statistics Authority is set to publish official fourth-quarter and full-year 2025 GDP figures on Jan. 29.

Infrastructure, SI/8