

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,398.22 HIGH: 6,444.11 LOW: 6,389.18 CLOSE: 6,389.81 18.95 PTS. 0.29% VOL: 1,860 B 30 DAYS TO JANUARY 14, 2026 VAL(P): 6.921 B	JANUARY 14, 2026 CLOSE NET % JAPAN (NIKKEI 225) 54,341.25 ▲ 792.07 1.48 HONG KONG (HANG SENG) 26,999.81 ▲ 151.34 0.56 TAIWAN (WEIGHTED) 30,941.78 ▲ 234.56 0.76 THAILAND (SET INDEX) 1,245.43 ▲ 10.13 0.82 S.KOREA (KSE COMPOSITE) 4,723.10 ▲ 30.46 0.65 SINGAPORE (Straits Times) 4,800.01 ▲ 7.12 0.15 SYDNEY (All Ordinaries) 8,820.60 ▲ 12.10 0.14 MALAYSIA (Klse Composite) 1,710.91 ▲ 2.71 0.16	JANUARY 13, 2026 CLOSE NET Dow Jones 49,191.990 ▼ -398.210 NASDAQ 23,709.873 ▼ -24.032 S&P 500 6,963.740 ▲ -13.530 FTSE 100 10,137.350 ▼ -3.350 EURO Stoxx50 5,113.700 ▲ 14.320	FX OPEN P59.380 HIGH P59.350 LOW P59.450 CLOSE P59.440 W.AVE. P59.422 9.90 CENTS VOL. \$951.00M 30 DAYS TO JANUARY 14, 2026 SOURCE: BAP	JANUARY 14, 2026 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 158.8000 ▲ 158.8900 HONG KONG (HK DOLLAR) 7.7977 ▲ 7.8002 TAIWAN (NT DOLLAR) 31.5720 ▲ 31.5830 THAILAND (BAHT) 31.4000 ▲ 31.4500 S. KOREA (WON) 1,471.6400 ▲ 1,473.6900 SINGAPORE (DOLLAR) 1.2868 ▲ 1.2870 INDONESIA (RUPIAH) 16,855.000 ▲ 16,860.000 MALAYSIA (RINGGIT) 4.0450 ▲ 4.0550	JANUARY 14, 2026 CLOSE PREVIOUS US/UK POUND 1.3452 ▼ 1.3476 US/EURO 1.1648 ▼ 1.1670 US/AUST DOLLAR 0.6695 ▼ 0.6703 CANADA DOLLAR/US\$ 1.3889 ▲ 1.3875 SWISS FRANC/US\$ 0.8024 ▲ 0.7975	DUBAI CRUDE OIL FUTURE MONTH'S HIGH/LOW MONTH OF DELIVERY \$61.76/BBL 66.00 63.60 61.20 58.80 56.40 54.00 \$0.36 30 DAYS TO JANUARY 13, 2026

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 14, 2026 (PSEi snapshot on S1/4; article on S2/2)

ICT P608.500 Value P1,038,311,875 -P21,500 ▼ -3.413%	BDO P138.500 Value P416,478,493 -P2,700 ▼ -1.912%	ALI P23.200 Value P385,402,980 P0.200 ▲ 0.870%	BPI P124.000 Value P325,312,562 P0.100 ▲ 0.081%	SMPH P23.350 Value P325,235,195 -P0.200 ▼ -0.849%	AC P520.000 Value P314,346,795 P16.000 ▲ 3.175%	JFC P208.400 Value P275,649,440 P1.400 ▲ 0.676%	MBT P70.700 Value P236,058,050 -P0.800 ▼ -1.119%	TEL P1,360.000 Value P215,067,740 P40.000 ▲ 3.030%	SM P740.000 Value P210,661,035 P10.000 ▲ 1.370%
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Peso slides to record low P59.44:\$1

World Bank projects PHL growth over 5%

THE PHILIPPINE ECONOMY is projected to grow above 5% this year and in 2027, although governance concerns remain, the World Bank said.

The multilateral lender kept its growth forecast for the country until 2027, unchanged from its December projection.

In its bi-annual Global Economic Prospects report, the bank said the Philippine gross domestic product (GDP) is expected to expand by 5.3% in 2026 and 5.4% in 2027.

The World Bank's forecasts were within the government's 5-6% GDP target range for this year but below the 5.5-6.5% target for 2027.

"In the Philippines, planned structural reforms are likely to boost investment and productivity, but concerns around governance remain," the World Bank said.

World Bank, SI/10

A corruption scandal over anomalous flood control projects has curbed government spending, eroded business sentiment, and affected household spending.

However, the World Bank estimated that GDP growth may have averaged 5.1% in 2025, slower than its earlier estimate of 5.3%. This is also below the government's 5.5-6.5% target and the actual 5.7% growth in 2024.

"More recently, weather-related disruptions dampened growth in the Philippines and a contraction in public investment as well as slowing tourism revenues led to a deceleration in Thailand," the World Bank said.

In addition, it noted that industrial production rose in the Philippines, along with Malaysia and Vietnam, largely owing to artificial intelligence (AI)-driven demand for semiconductor exports.

World Bank, SI/10

Philippine banks' loan growth steadies in Nov.

PHILIPPINE BANKS' loan growth held steady in November, preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed.

Outstanding loans of universal and commercial banks, net of reverse repurchase agreements, grew by 10.3% year on year to P13.988 trillion in November from P12.676 trillion in the same month in 2024.

November's growth rate matched the pace of October. October saw the slowest growth in bank lending since the 10.1% recorded in June 2024.

On a seasonally adjusted basis, bank lending expanded by 0.9% month on month.

"Outstanding loans from universal and commercial banks (U/KBs) to businesses and individual consumers expanded in November," the central bank said in a statement released late on Tuesday.

"Preliminary data show that loans from U/KBs grew at a steady rate of 10.3% year on year in November," it added.

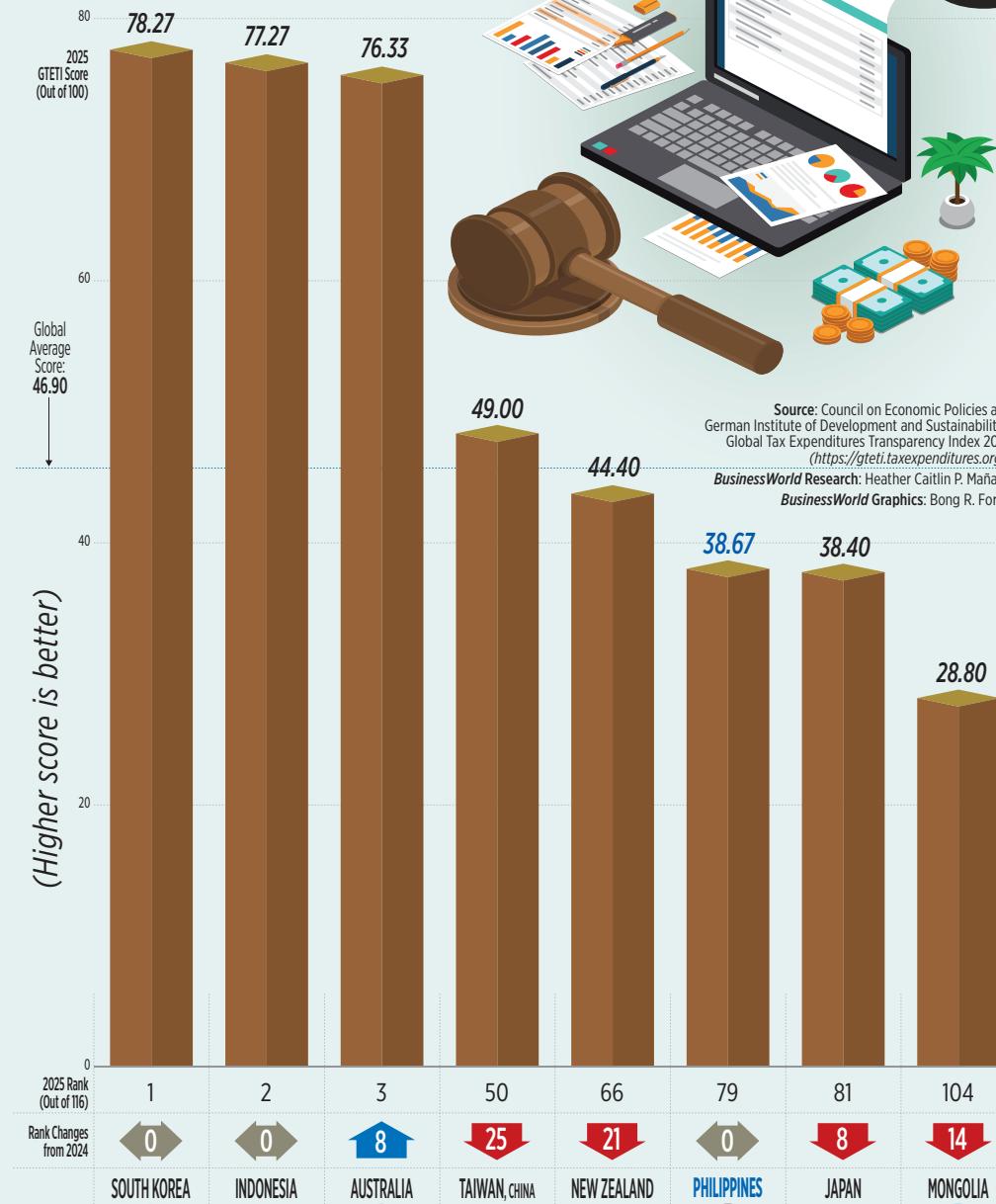
BSP data showed that big banks' outstanding loans to residents grew by an annual 10.7% to P13.681 trillion in November,

Philippines' tax expenditure transparency steadies in 2025

The Philippines remained at the 79th spot out of 116 countries in the 2025 update of the Global Tax Expenditures Transparency Index (GTETI), a project led by think tanks Council on Economic Policies and German Institute of Development and Sustainability. The country reached an overall GTETI score of 38.67 out of 100, below the global average score of 46.90. The index assesses the regularity, quality and scope of countries' tax expenditures (TEs) reporting across five dimensions: public availability, institutional framework, methodology and scope, descriptive TE data, and TE assessment.

Philippines' Performance

Dimension	2025 Score (Out of 20)
Institutional Framework	14.0
Public Availability	12.3
TE Assessment	6.4
Descriptive TE Data	3.9
Methodology and Scope	2.0



Tame Philippine inflation leaves room for BSP easing this year — HSBC



IN 2025, Philippine inflation settled at 1.7%, the slowest in nearly a decade or since the 1.3% clip in 2016.

PHILIPPINE INFLATION may remain subdued over the next two years amid softer global commodity prices, allowing the Bangko Sentral ng Pilipinas (BSP) to ease further, Hongkong and Shanghai Banking Corp. (HSBC) Private Bank said.

In its 2026 outlook on the Philippine economy and market, HSBC said headline inflation will likely pick up to 2.4% this year and quicken to 2.8% in 2027. Both are within the central bank's 2%-4% target.

"Cheaper imports from China and easing global commodity prices have led to low and stable inflation," Fan Cheuk Wan, chief investment officer for Asia at

HSBC Private Bank and Premier Wealth, said.

In 2025, Philippine inflation settled at 1.7%, the slowest in nearly a decade or since the 1.3% clip in 2016. This was slightly faster than the central bank's 1.6% full-year forecast but below its target.

With inflation seen within target and growth prospects remaining dim, HSBC expects another 25-basis-point (bp) reduction to the key policy rate within the first quarter of the year.

"Tighter fiscal policy and slower infrastructure spending will curb capital imports, narrowing the current account deficit

and giving leeway for the BSP to keep monetary policy accommodative," Ms. Fan said.

"We expect one more 25-bp rate cut by the BSP to 4.25% in Q1 2026 to support domestic demand recovery."

If realized, the benchmark interest rate would reach its lowest since August 2022 or when it stood at 3.75%. It would likewise match the 4.25% rate in September 2025.

In 2025, the Monetary Board delivered five straight 25-bp cuts from April to December, which brought the key borrowing costs to an over three-year low of 4.5%.

It has so far slashed a total of 200 bps since it began its easing cycle in August 2024.

BSP Governor Eli M. Remolana, Jr. said another rate cut remains on the table but noted that the current policy rate is already "very close" to their desired rate, hinting at the end of their easing cycle.

Still, he said that weaker-than-expected growth may prompt them to deliver a total of two rate cuts this year.

The Monetary Board will have six policy meetings this year, with the first review scheduled for Feb. 19.

Inflation, SI/10