



33<sup>rd</sup> 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>18.95 pts.</div><div>0.29%</div></div><div><div>30 DAYS TO JANUARY 14, 2026</div></div></div> <div><div><b>PSEi</b></div><div>OPEN: 6,398.22</div><div>HIGH: 6,444.11</div><div>LOW: 6,389.18</div><div>CLOSE: 6,389.81</div><div>VOL.: 1.860 B</div><div>VAL(P): 6.921 B</div></div>	<div><div><b>JANUARY 14, 2026</b></div><div><div>CLOSE</div><div>NET</div><div>%</div></div><div><div>JAPAN (NIKKEI 225)</div><div>54,341.23</div><div>▲</div><div>792.07</div><div>1.48</div></div><div><div>HONG KONG (HANG SENG)</div><div>26,999.81</div><div>▲</div><div>151.34</div><div>0.56</div></div><div><div>TAIWAN (WEIGHTED)</div><div>30,941.78</div><div>▲</div><div>234.56</div><div>0.76</div></div><div><div>THAILAND (SET INDEX)</div><div>1,243.43</div><div>▲</div><div>10.13</div><div>0.82</div></div><div><div>S.KOREA (KSE COMPOSITE)</div><div>4,723.10</div><div>▲</div><div>30.46</div><div>0.65</div></div><div><div>SINGAPORE (STRAITS TIMES)</div><div>4,800.01</div><div>▼</div><div>-7.12</div><div>-0.15</div></div><div><div>SYDNEY (ALL ORDINARIES)</div><div>8,820.60</div><div>▲</div><div>12.10</div><div>0.14</div></div><div><div>MALAYSIA (KLSE COMPOSITE)</div><div>1,710.91</div><div>▲</div><div>2.71</div><div>0.16</div></div></div>	<div><div><b>JANUARY 13, 2026</b></div><div><div>CLOSE</div><div>NET</div></div><div><div>Dow Jones</div><div>49,191.990</div><div>▼</div><div>-398.210</div></div><div><div>NASDAQ</div><div>23,709.873</div><div>▼</div><div>-24.032</div></div><div><div>S&amp;P 500</div><div>6,963.740</div><div>▼</div><div>-13.530</div></div><div><div>FTSE 100</div><div>10,137.350</div><div>▼</div><div>-3.350</div></div><div><div>Euro Stoxx 50</div><div>5,113.700</div><div>▲</div><div>14.320</div></div></div>	<div><div>58.45</div><div>58.74</div><div>59.03</div><div>59.32</div><div>59.61</div><div>59.90</div></div> <div><div>FX</div><div>OPEN P59.380</div><div>HIGH P59.350</div><div>LOW P59.450</div><div>CLOSE P59.440</div><div>W.AVE. P59.422</div><div>VOL. \$951.00M</div></div> <div><div>30 DAYS TO JANUARY 14, 2026</div><div>SOURCE : BAP</div></div>	<div><div><b>JANUARY 14, 2026</b></div><div><div>LATEST BID (0900GMT)</div><div>PREVIOUS</div></div><div><div>JAPAN (YEN)</div><div>158.8000</div><div>▲</div><div>158.8900</div></div><div><div>HONG KONG (HK DOLLAR)</div><div>7.7977</div><div>▲</div><div>7.8002</div></div><div><div>TAIWAN (NT DOLLAR)</div><div>31.5720</div><div>▲</div><div>31.5830</div></div><div><div>THAILAND (BAHT)</div><div>31.4000</div><div>▲</div><div>31.4500</div></div><div><div>S. KOREA (WON)</div><div>1,471.6400</div><div>▲</div><div>1,473.6900</div></div><div><div>SINGAPORE (DOLLAR)</div><div>1.2868</div><div>▲</div><div>1.2870</div></div><div><div>INDONESIA (RUPIAH)</div><div>16,855.000</div><div>▲</div><div>16,860.000</div></div><div><div>MALAYSIA (RINGGIT)</div><div>4.0450</div><div>▲</div><div>4.0550</div></div></div>	<div><div><b>JANUARY 14, 2026</b></div><div><div>CLOSE</div><div>PREVIOUS</div></div><div><div>US\$/UK POUND</div><div>1.3452</div><div>▼</div><div>1.3476</div></div><div><div>US\$/EURO</div><div>1.1648</div><div>▼</div><div>1.1670</div></div><div><div>US\$/AUST DOLLAR</div><div>0.6695</div><div>▼</div><div>0.6703</div></div><div><div>CANADA DOLLAR/US\$</div><div>1.3889</div><div>▲</div><div>1.3875</div></div><div><div>SWISS FRANC/US\$</div><div>0.8024</div><div>▲</div><div>0.7975</div></div></div>	<div><div><b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b></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>\$61.76/ BBL</div><div>\$0.36</div></div><div><div>30 DAYS TO JANUARY 13, 2026</div></div></div>

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

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

# 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.

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,

slightly easing from the 10.9% growth seen in the previous month.

On the other hand, loans to nonresidents fell by 4.5% year on year to P307.253 billion from the 11.1% drop logged in October.

Banks' loans to residents for production activities grew by 9% to P11.789 trillion in November, slowing from 9.1% in the previous month.

This as lending for electricity, gas, steam, and air-conditioning supply sector jumped by 26.6%. Other segments that showed growth in lending include transportation and storage (12.7%); wholesale and retail trade, repair of motor vehicles and motorcycles (11.6%); real estate activities (9%); information and communication (7%); and financial and insurance activities (3.5%).

Meanwhile, big banks' consumer loans to residents — which account for credit card, motor vehicle, and general-purpose salary loans but exclude residential real estate loans — rose by 22.9% in November to P1.892 trillion, slightly slower than the 23.1% growth in October.

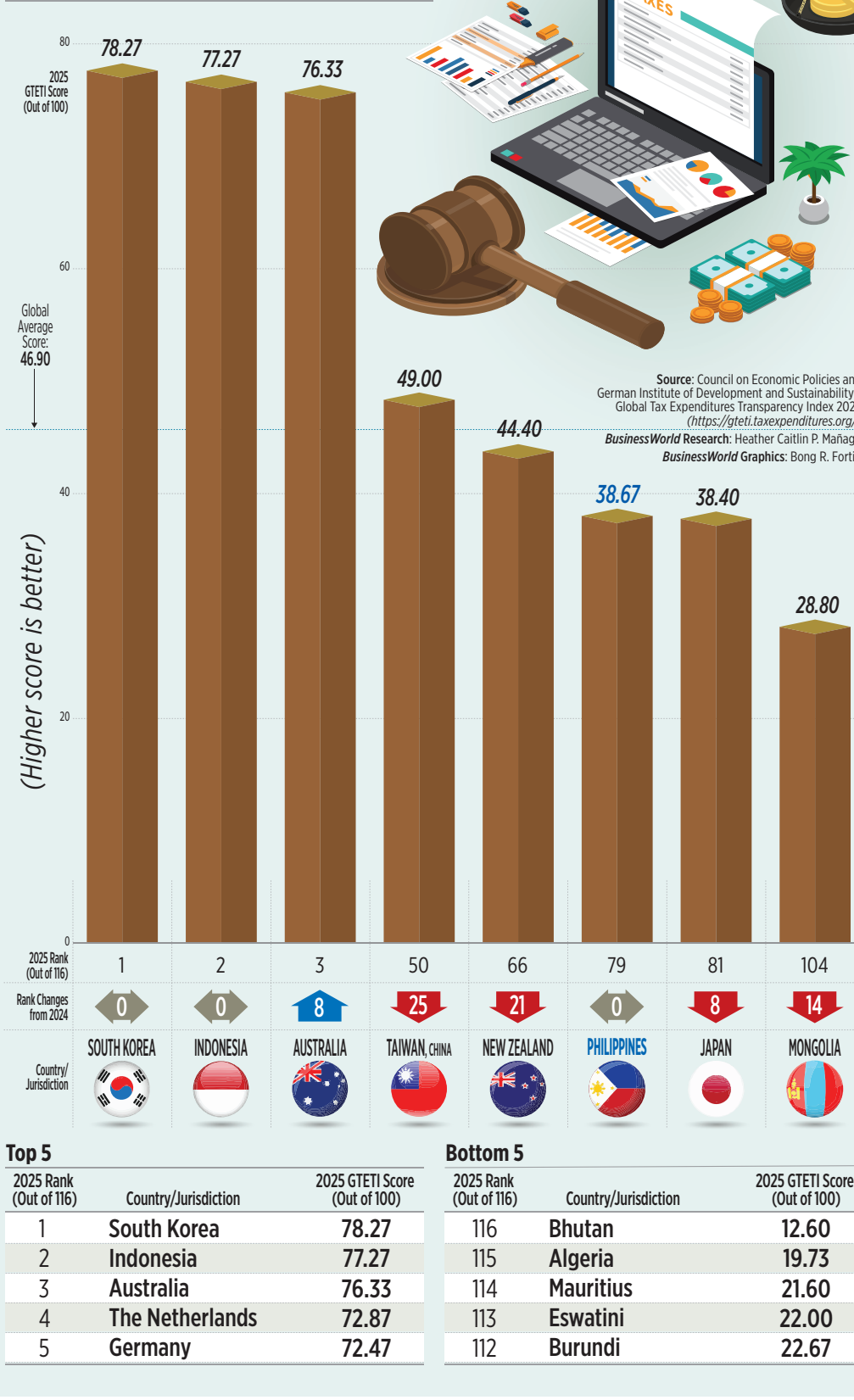
Loan, SI/10

## Philippines' tax expenditure transparency steadies in 2025

The Philippines remained at the 79<sup>th</sup> 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



PHILIPPINE STAR/MIGUEL DE GUZMAN

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 2022.

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. Remolona, 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