

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> 6550 6380 6170 5980 5790 5600 97.72 pts. 1.52% 30 DAYS TO JANUARY 15, 2026 VOL(P): 7.304 B	<b>JANUARY 15, 2026</b> JAPAN (NIKKEI 225) 54,110.50 ▼ -230.73 -0.42 HONG KONG (HANG SENG) 26,923.62 ▼ -76.19 -0.28 TAIWAN (WEIGHTED) 30,810.58 ▼ -131.20 -0.42 THAILAND (SET INDEX) 1,261.43 ▲ 71.13 1.38 S. KOREA (KSE COMPOSITE) 4,797.55 ▲ 74.45 1.58 SINGAPORE (STRAITS TIMES) 4,823.86 ▲ 11.35 0.24 SYDNEY (ALL ORDINARIES) 8,861.70 ▲ 41.10 0.47 MALAYSIA (KLESE COMPOSITE) 1,715.16 ▲ 4.25 0.25	<b>JANUARY 14, 2026</b> DOW JONES 49,149.630 ▼ -42.360 NASDAQ 23,471.749 ▼ -238.123 S&P 500 6,926.600 ▼ -37.140 FTSE 100 10,184.350 ▲ 47.000 Euro Stoxx50 5,116.590 ▲ 2.890	<b>FX</b> 58.45 58.76 59.07 59.38 59.69 60.00 2.00 cts 30 DAYS TO JANUARY 15, 2026 SOURCE : BAP OPEN P59.430 HIGH P59.350 LOW P59.470 CLOSE P59.460 W.AVE. P59.440 VOL. \$1,079.40M	<b>JANUARY 15, 2026 LATEST BID (0900GMT)</b> JAPAN (YEN) 158.4900 ▲ 158.8000 HONG KONG (HK DOLLAR) 7.8001 ▼ 7.7977 TAIWAN (NT DOLLAR) 31.5570 ▼ 31.5720 THAILAND (BAHT) 31.4100 ▼ 31.4000 S. KOREA (WON) 1,469.1900 ▼ 1,471.6400 SINGAPORE (DOLLAR) 1.2874 ▼ 1.2868 INDONESIA (RUPIAH) 16,880.000 ▼ 16,855.000 MALAYSIA (RINGGIT) 4.0530 ▼ 4.0450	<b>JANUARY 15, 2026</b> CLOSE PREVIOUS US\$/UK POUND 1.3435 ▼ 1.3452 US\$/EURO 1.1631 ▼ 1.1648 US\$/AUSTRAL DOLLAR 0.6693 ▼ 0.6695 CANADA DOLLAR/US\$ 1.3906 ▲ 1.3889 SWISS FRANC/US\$ 0.8009 ▼ 0.8024	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> \$62.40/BBL 66.00 63.60 61.20 58.80 56.40 54.00 \$0.64 30 DAYS TO JANUARY 14, 2026

VOL. XXXIX • ISSUE 122

FRIDAY • JANUARY 16, 2026 • [www.bworldonline.com](http://www.bworldonline.com)

SI/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 15, 2026 (PSEi snapshot on SI/2; article on SI/2)

ICT	P628.000	AC	P541.500	BPI	P125.000	BDO	P142.000	MONDE	P5.990	SMMP	P24.000	SM	P745.500	JFC	P209.000	RCR	P8.150	ALI	P23.600
Value	P799,829,460	Value	P751,033,320	Value	P450,866,232	Value	P435,339,877	Value	P396,789,317	Value	P328,091,475	Value	P255,642,955	Value	P230,659,330	Value	P219,429,119	Value	P196,582,555
P19.500	▲ 3.205%	P21.500	▲ 4.135%	P1.000	▲ 0.806%	P3.500	▲ 2.527%	P0.040	▲ 0.672%	P0.650	▲ 2.784%	P5.500	▲ 0.743%	P0.600	▲ 0.288%	P0.150	▲ 1.875%	P0.400	▲ 1.724%

# Remittances dip to 6-month low in Nov.

By Katherine K. Chan  
Reporter

MONEY SENT HOME by overseas Filipino workers (OFW) fell to its lowest level in six months in November, the Bangko Sentral ng Pilipinas (BSP) reported.

Preliminary central bank data released on Thursday showed that cash remittances coursed through

banks rose by 3.6% to \$2.91 billion from \$2.808 billion in the same month in 2024.

This was the lowest remittance level recorded in six months or since the \$2.658 billion in May.

In terms of growth, November marked the fastest pace in two months or since the 3.7% in September.

Meanwhile, remittances declined by 8.2% from \$3.171 billion in October.

“November’s dip is really just a timing story,” Jonathan L. Ravelas, a senior adviser at Reyes Tacandong & Co., said in a Viber message. “A lot of the holiday money was already sent in October, which is why we saw that month heavy with remittances — partly due to pre-holiday transfers and even typhoon-related aid being front-loaded.”

Mr. Ravelas noted that the month-on-month dip was not a

“red flag” as it is a usual trend seen before remittances surge in December.

In November, land-based OFWs sent home the bulk of cash remittances, which went up by 3.6% year on year to \$2.303 billion.

Remittances from sea-based workers likewise grew by an annual 3.6% to \$606.592 million in November.

BSP data also showed that personal remittances, which include

both cash coursed through banks and informal channels and in-kind remittances, rose by 3.6% to \$3.235 billion in November from \$3.121 billion in the previous year.

Metropolitan Bank & Trust Co. Chief Economist Nicholas Antonio T. Mapa said movements in the foreign exchange market likely drove the annual growth in remittances.

In November, the peso touched the P59-per-dollar level several

times. It even closed at P59.17 against the greenback on Nov. 12, breaking the previous record of P59.13 seen on Oct. 28.

“Despite this development, remittances proved to be a solid and reliable source of FX (foreign exchange) while also translating into healthy purchasing power that likely helped drive holiday spending,” Mr. Mapa said in a Viber message.

Remittances, SI/5

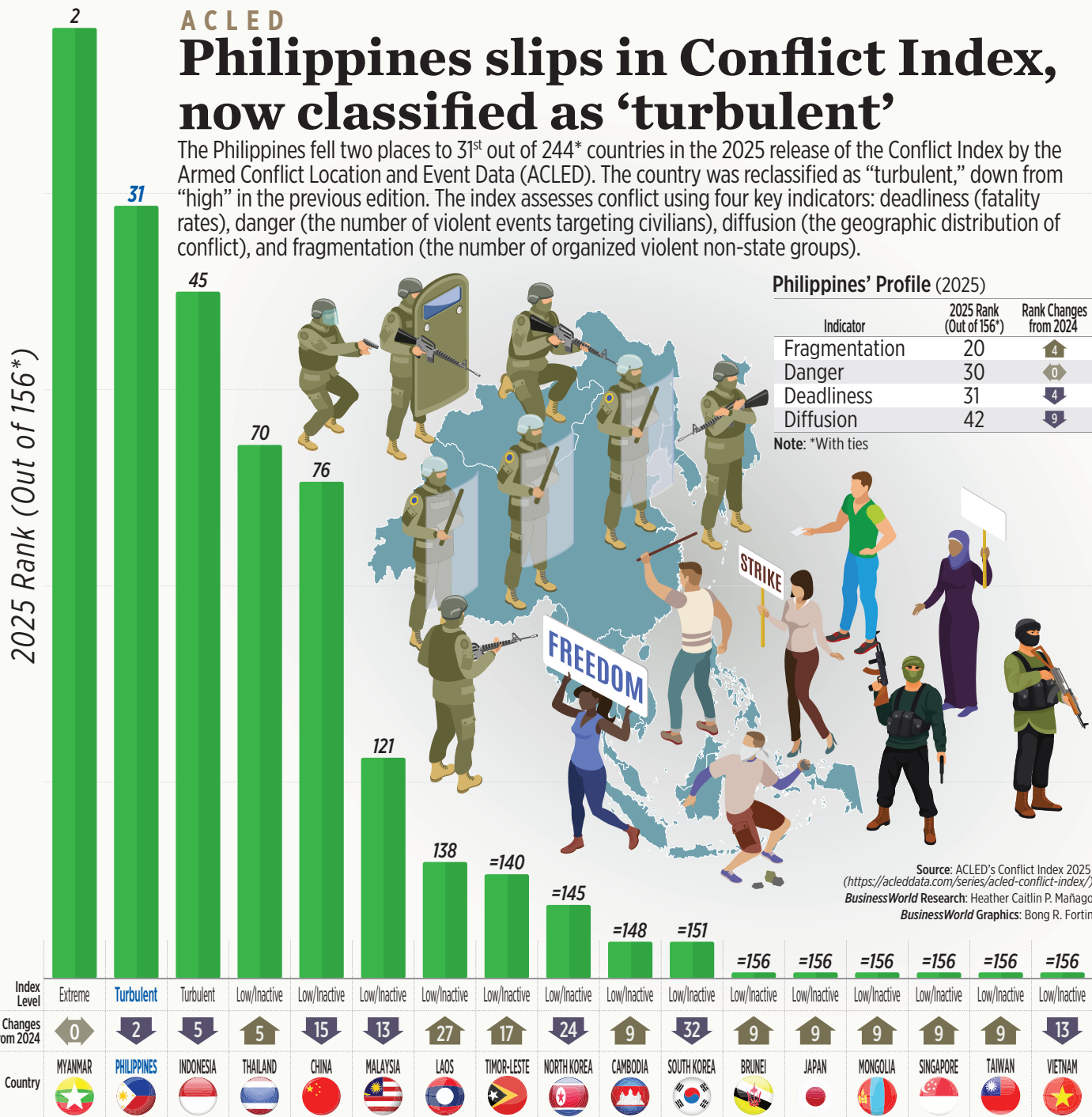
## Philippines slips in Conflict Index, now classified as ‘turbulent’

The Philippines fell two places to 31<sup>st</sup> out of 244\* countries in the 2025 release of the Conflict Index by the Armed Conflict Location and Event Data (ACLED). The country was reclassified as “turbulent,” down from “high” in the previous edition. The index assesses conflict using four key indicators: deadliness (fatality rates), danger (the number of violent events targeting civilians), diffusion (the geographic distribution of conflict), and fragmentation (the number of organized violent non-state groups).

### Philippines’ Profile (2025)

Indicator	2025 Rank (Out of 156*)	Rank Changes from 2024
Fragmentation	20	▲4
Danger	30	▲0
Deadliness	31	▲4
Diffusion	42	▼9

Note: \*With ties



Source: ACLED's Conflict Index 2025  
(<https://acleddata.com/series/acledd-conflict-index/>)  
BusinessWorld Research: Heather Caitlin P. Manago  
BusinessWorld Graphics: Bong R. Fortin

# Gov’t partnerships with private sector seen to boost transparency in public works projects

By Aubrey Rose A. Inosante  
Reporter

TAPPING PRIVATE and development partners for state infrastructure projects may help improve efficiency and transparency as the Philippine government continues to deal with the economic fallout from a corruption scandal linked to public works.

Public-Private Partnership (PPP) Center Executive Director and Undersecretary Rizza Blanco-Latorre, who took office on Dec. 11, said teaming up with private entities for infrastructure projects could be a “feasible” option for the government.

“(The) PPP option enables the public to harness private sector expertise while at the same time ensuring that project delivery is performance-based, has optimal risks allocation, and holds private partners accountable throughout the project lifecycle, she told *BusinessWorld* in a Viber message on Dec. 19.



The Marcos administration is facing governance concerns as a wide-scale controversy involving anomalous state flood control and infrastructure projects linked to Public Works officials, lawmakers, and contractors has highlighted the systemic corruption that continues to hamper the delivery of public services, weighing on the Philippines’ economic prospects.

In the third quarter of 2025, Philippine gross domestic product (GDP) growth slowed to a more than four-year low of 4% as the graft scandal stalled both public and consumer spending.

Analysts have said that minimizing the government’s monopoly over infrastructure projects could be a key to curbing corruption.

Under the PPP model, the government can grant subsidies, tax breaks, guaranteed revenues, or asset transfers to attract private sector partners to help fund, build, and operate projects.

“The PPP Center has established relevant project development and project management interventions, as well as capacity building

support, to enable concerned implementing agencies to pursue the said PPP option,” Ms. Blanco-Latorre said.

The PPP Code enables projects usually funded by the national budget to be carried out through the model and also allows for both solicited and unsolicited proposals.

A solicited proposal refers to projects that are identified by the implementing agency from the list of their priority projects, for which bids are invited from the public, while an unsolicited proposal is submitted by private sector proponents without formal solicitation from the government.

“We reiterate, though, the critical need to diligently structure these projects as PPPs to ensure the viability of private sector participation, manage implementation risks, and truly secure the best deal for government and the public,” she said.

PPP Center data as of Dec. 19 showed that the project pipeline consists of 251 projects valued at P2.81 trillion, while 290 projects worth P3.61 trillion are under implementation.

Partnerships, SI/8



PHILIPPINE STAR/NOEL B. PABALATE

MEN are at work on a road project in Tondo, Manila, June 7, 2025.

# Job shortage tops worries of Philippine business leaders — WEF

A SHORTAGE of jobs is emerging as the biggest worry for Philippine business leaders, according to the World Economic Forum (WEF), a sign that economic growth risks falling short of what’s needed to absorb workers over the next two years.

Philippine executives ranked weak public services and social protection as their second concern in the WEF’s 2026 Global Risks Report, with respondents pointing to shortcomings in education, infrastructure and pension systems.

Business leaders also flagged the spread of misin-

formation and disinformation, unintended effects of artificial intelligence, and inflation as key threats to the economy.

Leonardo A. Lanzona, an economics professor at the Ateneo de Manila University, said the Philippine executives’ concern over jobs reflects the recent economic slowdown.

“As the economy screeches to a slowdown as a result of the decrease in government expenditures, aggregate demand decreases,” he said in a Messenger chat.

Job shortage, SI/5