

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<div>6550</div> <div>6360</div> <div>6170</div> <div>5980</div> <div>5790</div> <div>5600</div> <div>22.86 pts.</div> <div>0.35%</div> <div>30 DAYS TO JANUARY 16, 2026</div> <div>PSEi</div> <div>OPEN: 6,486.20</div> <div>HIGH: 6,494.10</div> <div>LOW: 6,464.56</div> <div>CLOSE: 6,464.67</div> <div>VOL.: 1.834 B</div> <div>VAL(P): 7.253 B</div>	<div>JANUARY 16, 2026</div> <div>CLOSE</div> <div>NET</div> <div>%</div> <div>JAPAN (NIKKEI 225)</div> <div>53,936.17</div> <div>▼ -174.33</div> <div>-0.32</div> <div>HONG KONG (HANG SENG)</div> <div>26,844.96</div> <div>▼ -78.66</div> <div>-0.29</div> <div>TAIWAN (WEIGHTED)</div> <div>31,408.70</div> <div>▲ 598.12</div> <div>1.94</div> <div>THAILAND (SET INDEX)</div> <div>1,275.60</div> <div>▲ 14.21</div> <div>1.13</div> <div>S. KOREA (KSE COMPOSITE)</div> <div>4,840.74</div> <div>▲ 43.19</div> <div>0.90</div> <div>SINGAPORE (STRAITS TIMES)</div> <div>4,849.10</div> <div>▲ 15.76</div> <div>0.33</div> <div>SYDNEY (ALL ORDINARYS)</div> <div>8,903.90</div> <div>▲ 42.20</div> <div>0.48</div> <div>MALAYSIA (KLSE COMPOSITE)</div> <div>1,712.74</div> <div>▼ -2.42</div> <div>-0.14</div>	<div>JANUARY 16, 2026</div> <div>CLOSE</div> <div>NET</div> <div>DOW JONES</div> <div>49,359.330</div> <div>▼ -83.110</div> <div>NASDAQ</div> <div>23,515.388</div> <div>▼ -14.634</div> <div>S&P 500</div> <div>6,940.010</div> <div>▼ -4.460</div> <div>FTSE 100</div> <div>10,235.290</div> <div>▼ -3.650</div> <div>EURO STOXX50</div> <div>5,127.820</div> <div>▼ -1.900</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>11.00 ctyes</div> <div>30 DAYS TO JANUARY 16, 2026</div> <div>FX</div> <div>OPEN</div> <div>HIGH</div> <div>LOW</div> <div>CLOSE</div> <div>W.AVE.</div> <div>VOL.</div> <div>P\$9.400</div> <div>P\$9.330</div> <div>P\$9.430</div> <div>P\$9.350</div> <div>P\$9.386</div> <div>\$852.70M</div> <div>SOURCE : BAP</div>	<div>JANUARY 16, 2026</div> <div>LATEST BID (0900GMT)</div> <div>PREVIOUS</div> <div>JAPAN (YEN)</div> <div>158.0900</div> <div>▲ 158.4900</div> <div>HONG KONG (HK DOLLAR)</div> <div>7.7959</div> <div>▼ 7.8001</div> <div>TAIWAN (NT DOLLAR)</div> <div>31.6080</div> <div>▼ 31.5570</div> <div>THAILAND (BAHT)</div> <div>31.4200</div> <div>▼ 31.4100</div> <div>S. KOREA (WON)</div> <div>1,473.2900</div> <div>▼ 1,469.1900</div> <div>SINGAPORE (DOLLAR)</div> <div>1.2886</div> <div>▼ 1.2874</div> <div>INDONESIA (RUPIAH)</div> <div>16,880.000</div> <div>— 16,880.000</div> <div>MALAYSIA (RINGGIT)</div> <div>4.0550</div> <div>▼ 4.0530</div>	<div>JANUARY 16, 2026</div> <div>CLOSE</div> <div>PREVIOUS</div> <div>US\$/UK POUND</div> <div>1.3381</div> <div>▼ 1.3435</div> <div>US\$/EURO</div> <div>1.1597</div> <div>▼ 1.1631</div> <div>US\$/AUSTRALIAN DOLLAR</div> <div>0.6680</div> <div>▼ 0.6693</div> <div>CANADA DOLLAR/US\$</div> <div>1.3915</div> <div>▲ 1.3906</div> <div>SWISS FRANC/US\$</div> <div>0.8029</div> <div>▲ 0.8009</div>	<div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</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>\$62.28/ BBL</div> <div>30 DAYS TO JANUARY 16, 2026</div>

VOL. XXXIX • ISSUE 123

MONDAY • JANUARY 19, 2026 • www.bworldonline.com

SI/1-10 • 3 SECTIONS, 18 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 16, 2026 (PSEi snapshot on SI/4; article on SI/2)

PLUS	P15.800	ICT	P611.500	BLOOM	P2.800	BDO	P142.800	BPI	P124.600	AC	P542.000	JFC	P213.400	RCR	P7.890	SM	P742.000	ALI	P23.550
Value	P1,082,875,156	Value	P671,503,655	Value	P555,921,110	Value	P404,687,162	Value	P403,825,926	Value	P372,896,495	Value	P349,095,154	Value	P285,941,416	Value	P267,595,615	Value	P207,513,625
-P0.600	▼ -3.659%	-P16.500	▼ -2.627%	P0.220	▲ 8.527%	P0.800	▲ 0.563%	-P0.400	▼ -0.320%	P0.500	▲ 0.092%	P4.400	▲ 2.105%	-P0.260	▼ -3.190%	-P3.500	▼ -0.469%	-P0.050	▼ -0.212%

Banks' NPL ratio eases in November

By Katherine K. Chan
Reporter

THE PHILIPPINE BANKING system's gross nonperforming loan (NPL) ratio eased at end-November, preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed.

Philippine banks' gross NPL ratio dipped to 3.32% as of November 2025 from 3.33% the prior month and from the 3.54% seen in the same month in 2024.

This was the lowest bad loan ratio since end-September or when it settled at 3.31%.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said recent rate cuts helped encourage loan repayments, easing banks' NPL ratio at end-November.

The key policy rate now stands at a three-year low of 4.5% as the central bank has delivered a total of 200 basis points (bps) in cuts since August 2024.

The BSP also lowered large banks' reserve requirement ratio

(RRR) to 5%, which Mr. Ricafort said increased the banking system's liquidity and lenders' loanable funds.

"All of these reduced borrowing costs and improved the ability to pay by various borrowers, thereby leading to (a) slightly lower (and) better NPL ratio," he said in a Viber message.

Loans are considered nonperforming once they are unpaid for at least 90 days after the due date. These are deemed risk assets since borrowers are unlikely to pay.

The amount of banks' soured loans edged up by 1.46% month on month to P544.863 billion at end-

November from P537.028 billion at end-October. Nonperforming loans climbed by 4.69% from the P520.477 billion in November 2024.

In the first 11 months, the total loan portfolio of the banking system reached P16.411 trillion, rising by 1.91% from the P16.104 trillion at end-October and by 11.49% from P14.719 trillion in the same period in 2024.

Past due loans inched up by 1.18% to P695.982 billion as of November from P687.836 billion in the previous month and by 9.52% from P635.478 billion at end-November 2024.

Still, banks' past due loan ratio fell to 4.24% from 4.27% in October and 4.32% a year ago.

Meanwhile, restructured loans dipped by 0.47% to P331.276 billion in November from P332.823 billion in October. Year on year, it grew by 12.79% from P293.702 billion as of November 2024.

This made up 2.02% of the industry's total loan portfolio, below the 2.07% in October but slightly higher than the 2% recorded a year prior.

On the other hand, banks' loan loss reserves stood at P517.185

billion in the 11-month period, up 1.75% from P508.273 billion a month ago. It likewise rose by 6.6% year on year from P485.158 billion.

This brought the past due loan ratio to 3.15%, easing from 3.16% as of October and 3.3% at end-November 2024.

Lenders' NPL coverage ratio, which gauges the allowance for potential losses due to bad loans, climbed to 94.92% in the 11 months to November from 94.65% in the previous month and 93.21% as of November 2024.

NPL, SI/8

Philippines accelerates push to light up rural homes

By Sheldeen Joy Talavera
Reporter

OVER A MILLION households in the Philippines remain without electricity, a gap the government aims to close within the next three years.

Energy Secretary Sharon S. Garin said the Department of Energy (DoE) and National Electrification Administration (NEA) are deploying a mix of strategies to speed up household energization, including microgrid systems, solarized homes, and streamlined grid connections.

"Just a little more and we'll be close to 100%," she said in a speech last year. "For every one peso the government spends on electrification, we get four pesos in return. So, it's an investment for us and for our children."

During his fourth State of the Nation Address in July 2025, President Ferdinand R. Marcos, Jr. directed the DoE and NEA to accelerate efforts to fully electrify the country before the end of his term in 2028.

As of June 2025, about 28.27 million households have been energized, accounting for 94.77% of the projected households from the 2020 Philippine Statistics Authority census.

Luzon posted the highest electrification rate at 98.53%, followed by the Visayas at 95.78%, while Mindanao continues to trail at 83.81%, highlighting the difficulty of reaching last-mile communities.

Under the 2024-2028 National Electrification Roadmap, the government was targeting a 96.51% electrification rate by the end of 2025.

The DoE's Electric Power Industry Management Bureau (EPIMB) said achieving full electrification by 2028 will require an estimated P80.9 billion, with around P68.26 billion expected from government financing and P12.64 billion from private investments.

The funds will cover household connections to existing grids, distribution line extensions, stand-alone home systems, and microgrid projects.

NEA Administrator Antonio Mariano C. Almada said the agency expected rural electrification to reach 91.7% by the end of 2025, aiming for 94% by the end of 2026 with higher subsidies from Congress.

"With the increase in the budget, it requires an increase in engineers to validate, inspect, liquidate, and issue certificates of final inspection," he said during a briefing in December, noting that the issue is being discussed with the Commission on Audit.

EPIMB said insufficient funding and subsidies make grid extension and off-grid projects difficult, particularly in areas where electrification is not commercially viable.

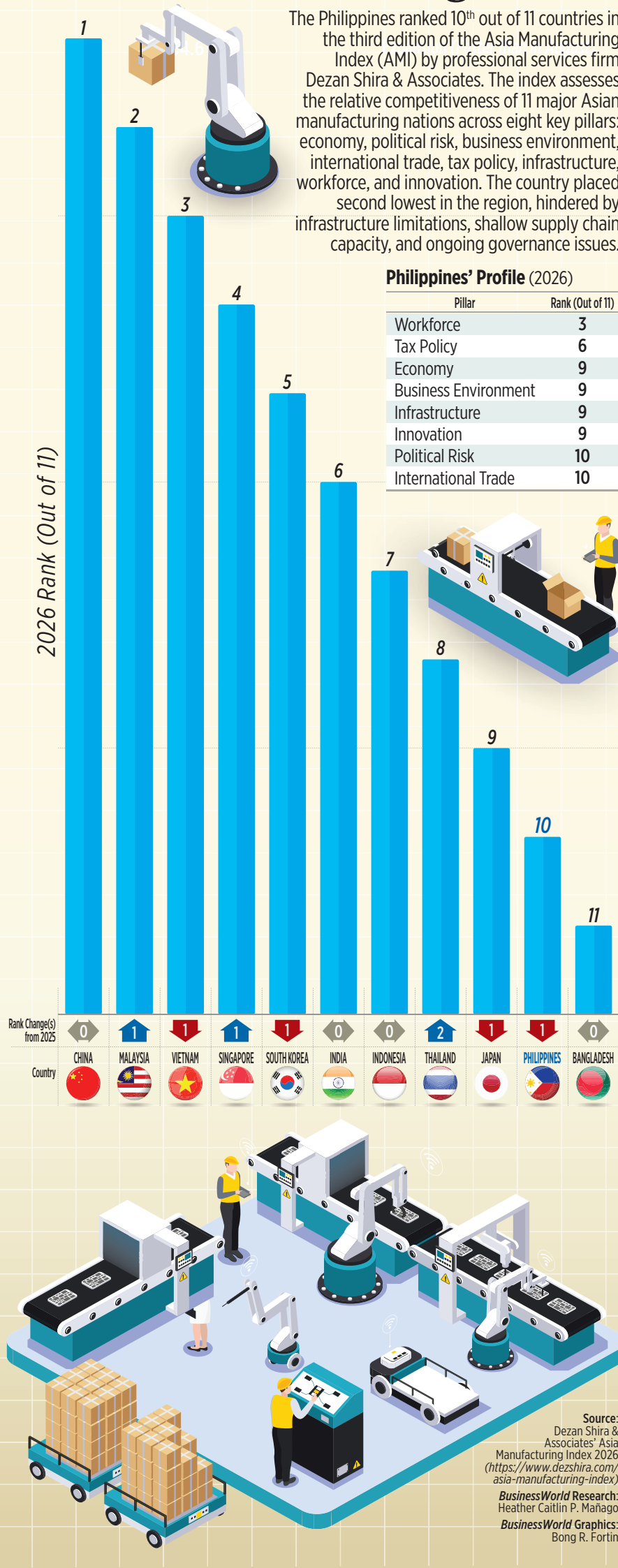
"Because rural electrification is often not profitable, private companies are hesitant to invest. The regulatory and institutional frameworks—tariffs, subsidies, and incentives—may not sufficiently offset risk," the bureau told *BusinessWorld*.

Much of the work of electrifying last-mile communities has fallen to electric cooperatives and private utilities operating on the ground.

The Philippine Rural Electric Cooperatives Association, Inc. (PHILRECA), which represents cooperatives nationwide, said it is aligning its programs to support the government's 2028 electrification goal.

Rural homes, SI/8

Philippines lags in 2026 Asia Manufacturing Index



Business groups say execution of reforms key to regaining investor trust

By Aubrey Rose A. Inosante
Reporter

PHILIPPINE BUSINESS groups view the government's pledge of "big bold reforms" as a credible step to rebuilding investor confidence but warn the real impact will depend on swift and decisive implementation.

Foreign Buyers Association of the Philippines President Robert M. Young said the reforms pledged by the economic team before the business community were "music to the industry's ears."

"However, this will all depend on the urgent time of execution and implementation," he said during a phone call with *BusinessWorld* over the weekend.

Last Friday, the Marcos administration unveiled reforms aimed at improving the ease of doing business and encouraging more investments in the country.

These include the restoration of P4.32 billion in fiscal support for the Comprehensive Automotive Resurgence Strategy (CARS) program in this year's budget; visa-free entry for Chinese visitors for up to 14 days; a digitized audit

system from the Bureau of Internal Revenue (BIR); and the national single-window trade facilitation platform of the Bureau of Customs.

This came as a corruption scandal over anomalous flood control projects dampened investor sentiment and contributed to slower growth, household consumption, and public spending.

"We say that the ease of doing business in its entirety is the most vital among those mentioned. And nothing will change as long as the old system will prevail," Mr. Young said.

He also said the reforms signal that Finance Secretary Frederick D. Go, the former president and chief executive officer of Robinsons Land Corp., understands the urgency of change.

The European Chamber of Commerce of the Philippines (ECCP) said the reforms are necessary and "directionally correct," but the full impact will be realized through strong execution.

"If execution remains disciplined and reforms are sustained beyond political cycles, these initiatives can meaningfully improve the Philippines' investment climate and competitiveness," ECCP President Paulo Duarte

Reforms, SI/8

BSP's 'nonchalance' amid peso slump still reasonable

THE BANGKO SENTRAL ng Pilipinas' (BSP) minimal intervention in the foreign exchange market is deemed reasonable as the peso's recent swings remain manageable despite successively hitting record lows in the past weeks, analysts said.

"The BSP's strategy of minimal intervention is largely reasonable and consistent with its general nonchalance rhetorically about the peso's weakness," Miguel Chanco, chief emerging Asia economist at Pantheon Macroeconomics, told *BusinessWorld* in an e-mail.

"While the level of the peso-dollar exchange rate is understandably attracting more attention these days, what matters ultimately for inflation is its rate of change year over year," he added. "And, on this basis, panic would be very premature."

According to Pantheon Macroeconomics, the peso has depreciated against the US dollar by an annual 1.4% as of January. This was slightly higher than the 0.8% decline posted in Decem-

ber, though Mr. Chanco noted that this remains "very manageable in the grand scheme of things."

Since Jan. 5 or the second trading day of the year, the peso has closed at the P59-per-dollar level.

On Jan. 15, it fell by two centavos to close at P59.46 versus the greenback, breaking the previous all-time low of P59.44 against the dollar on Jan. 14.

BSP Governor Eli M. Remolona, Jr. earlier said that they feel "tremendous pressure" to defend the peso amid its recent volatility, but they choose to disregard it.

Still, he noted that the central bank continues to make minimal interventions in the foreign exchange market to prevent sharp movements that may cause inflationary pressures.

Meanwhile, John Paolo R. Rivera, a senior research fellow at the Philippine Institute for Development Studies, noted that extended peso weakness might worsen inflation on imports and erode confidence in the currency.

'Nonchalance,' SI/8