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Year Award

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,478.73 HIGH: 6,491.32 LOW: 6,437.78 CLOSE: 6,437.78 26.89 PTS. 0.41% VOL.: 2,246 B 30 DAYS TO JANUARY 19, 2026 VAL(P): 5.191 B	JANUARY 19, 2026 CLOSE NET % JAPAN (NIKKEI 225) 53,583.57 ▼ -352.60 -0.65 HONG KONG (HANG SENG) 26,563.90 ▼ -281.06 -1.05 TAIWAN (WEIGHTED) 31,639.29 ▲ 230.50 0.73 THAILAND (SET INDEX) 1,284.49 ▲ 8.89 0.70 S.KOREA (KSE COMPOSITE) 4,904.66 ▲ 63.92 1.32 SINGAPORE (STRAITS TIMES) 4,824.31 ▼ -24.79 -0.51 SYDNEY (ALL ORDINARIES) 8,874.50 ▼ -29.40 -0.33 MALAYSIA (KLSE Composite) 1,712.33 ▼ -0.41 -0.02	JANUARY 16, 2026 CLOSE NET Dow Jones 49,359.30 ▼ -83.10 NASDAQ 23,515.388 ▼ -14,634 S&P 500 6,940.010 ▼ -4,460 FTSE 100 10,235.290 ▼ -3,650 EURO Stoxx50 5,127.820 ▼ -1,900	58.45 OPEN P59.340 HIGH P59.290 LOW P59.450 CLOSE P59.440 9.00 cts VOL. \$1,118.85M 30 DAYS TO JANUARY 19, 2026 SOURCE: BAP	FX JANUARY 19, 2026 LATEST BID (9000GMT) PREVIOUS JAPAN (YEN) 158.0900 158.0900 HONG KONG (HK DOLLAR) 7.7974 7.7959 TAIWAN (NT DOLLAR) 31.5500 ▲ 31.6080 THAILAND (BAHT) 31.2500 ▲ 31.4200 S. KOREA (WON) 1,477.0500 ▼ 1,473.2900 SINGAPORE (DOLLAR) 1.2861 ▲ 1.2886 INDONESIA (RUPIAH) 16,935.000 ▲ 16,880.000 MALAYSIA (RINGGIT) 4.0530 ▲ 4.0550	JANUARY 19, 2026 CLOSE PREVIOUS US\$/UK POUND 1.3390 ▲ 1.3381 US\$/EURO 1.1614 ▲ 1.1597 US\$/AUST DOLLAR 0.6692 ▲ 0.6680 CANADA DOLLAR/US\$ 1.3892 ▼ 1.3915 SWISS FRANC/US\$ 0.7998 ▼ 0.8029	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$62.28/BBL 63.60 61.20 58.80 56.40 54.00 \$0.27 30 DAYS TO JANUARY 16, 2026

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S1/12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 19, 2026 (PSEi snapshot on S1/4; article on S2/2)

ICT	P620,000	PLUS	P15,100	BLOOM	P2.750	PX	P10,660	AC	P544,000	MYNLD	P17,920	BDO	P141,300	BPI	P122,300	SM	P730,000	JFC	P212,800	
Value P798,668,405	Value P570,905,214	Value P0.700	Value -4.430%	Value P237,967,250	Value -0.050	Value ▼ -1.786%	Value P213,847,954	Value P2.000	Value ▲ 0.369%	Value P206,646,194	Value P203,445,708	Value P0.340	Value ▲ 1.934%	Value P199,056,101	Value P2.300	Value ▼ -1.846%	Value P168,209,655	Value P166,844,708	Value P0.600	Value -0.281%

IMF sees slower
Philippine growth
amid graft scandal,
global shocks

THE PHILIPPINE ECONOMY may expand slower until next year as global uncertainties and the local corruption controversy continue to drag growth, the International Monetary Fund (IMF) said.

In its latest World Economic Outlook (WEO) released on Monday, the IMF said it expects Philippine gross domestic product (GDP) to grow by 5.6% this year, within the government's 5%-6% goal.

This is the same projection given following its Article IV Consultation with the country last December, but slightly lower than its 5.7% estimate in the previous WEO.

At the same time, the IMF cut its Philippine GDP growth forecast for 2027 to 5.8% from its 6% projection in October. This also falls within the government's 5.5%-6.5% target.

"The downward revision in GDP growth projections for 2026 and 2027 reflects the carryover impact from a downward revision in the IMF's growth forecast for 2025 — from 5.4% to 5.1% — and a slower pace of capital accumulation," an IMF spokesperson said in an e-mail.

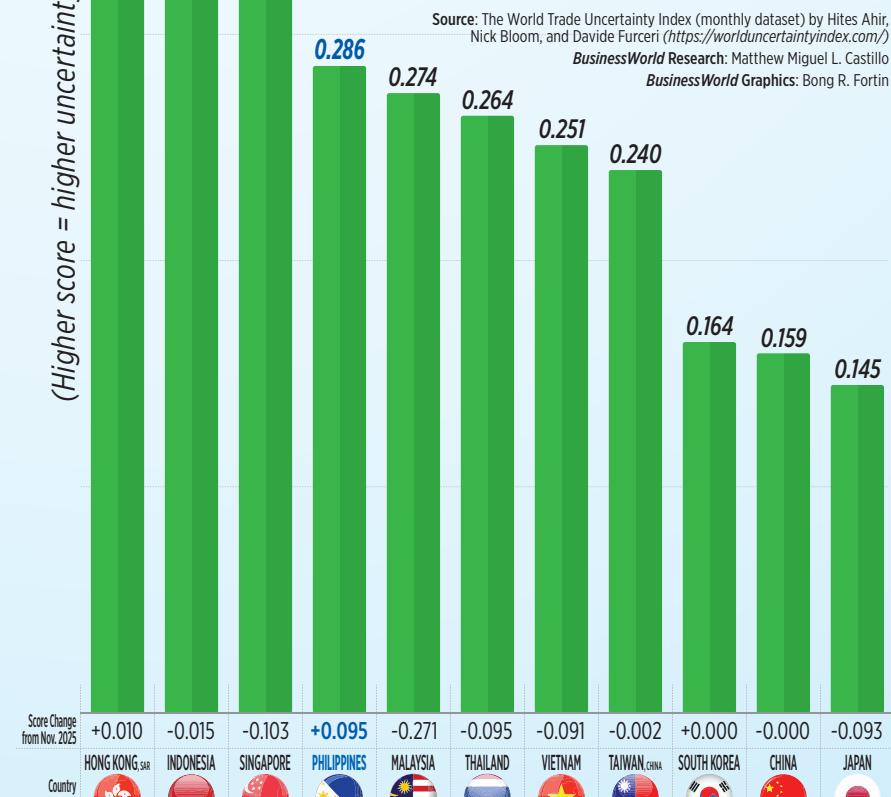
For 2025, the multilateral lender expected Philippine GDP to grow by 5.1%, unchanged from December forecast. However, this is below its 5.4% forecast given in October.

This came after the flood control corruption mess led to slower economic growth and government spending. In the third quarter, GDP grew by 4% — the weakest growth in over four years. This brought year-to-date GDP growth to 5%.

Philippe growth, SI/9

Philippines' trade uncertainty worsens in December

The Philippines' trade uncertainty, as measured by the monthly World Trade Uncertainty Index, worsened to 0.286 in December from 0.191 in November. This was also the country's highest level of trade uncertainty in 2025. The index, by economic analysts Hites Ahir, Nick Bloom, and Davide Furceri, measures the uncertainty in a country's world trade by tracking mentions of "uncertainty" near trade-related words in country reports by the Economist Intelligence Unit.



By Chloe Mari A. Hufana
and Sheldene Joy Talavera
Reporters

THE PHILIPPINES has made its first major natural gas discovery in more than a decade, a development that could strengthen domestic energy supply and support rising power demand, President Ferdinand R. Marcos, Jr. said on Monday.

The reservoir, called Malampaya East-1, lies about 5 kilometers east of the existing Malampaya gas field off Palawan province.

"This additional resource can help support the government's efforts for the stabilization of our power supply," Mr. Marcos said in a video posted on his Facebook page.

In a statement on Monday, Razon-led Prime Energy Resources Development B.V., the operator of the Malampaya deep water gas-to-power project, said that the newly discovered reservoir is estimated to hold an estimated 98 cubic feet of gas in place.

The discovery is equivalent to roughly 14 billion kilowatt-hours of electricity a year, enough to supply about 5.7 million households, 9,500 buildings or about 20,000 schools annually.

Initial tests showed the well flowing at about 60 million cubic feet of gas per day, a level Mr. Marcos said is comparable to the original Malampaya wells and indicates strong productivity.

The find also includes condensate, a high-value liquid fuel that could further support efforts to stabilize the electricity supply, Mr. Marcos said.

Natural gas, SI/8

Foreign debt service bill falls nearly 23% at end-October

By Katherine K. Chan
Reporter

THE PHILIPPINES' debt service on foreign loans went down by about 23% year on year at end-October as principal and interest payments fell, the Bangko Sentral ng Pilipinas (BSP) reported.

Based on preliminary central bank data, the foreign debt service bill declined by 22.94% to \$11.02 billion in the 10-month period from \$14.3 billion a year ago.

October marked the fifth straight month that the country's external debt service burden fell on an annual basis.

This came as principal payments plunged by an annual 41.04% to \$4.513 billion at end-October from \$7.654 billion a year ago.

Meanwhile, interest payments stood at \$6.507 billion at end-October, slipping by 2.09% from \$6.646 billion in the previous year.

"(This was) largely due to lower foreign debt maturities, as well as reduced share of foreign borrowings in the National Government's (NG) borrowing mix in the total borrowing mix in recent years to better manage forex (foreign exchange) risks entailed in external borrowings," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

This includes principal and interest payments on fixed medium- and long-term credits, including International Monetary Fund credits, loans covered by the Paris Club and commercial bank rescheduling, and New Money Facilities.

It also covers interest payments on fixed and revolving short-term liabilities of banks and nonbanks.

However, the debt service data exclude prepayments on future years' maturities of foreign loans and principal payments on fixed and revolving short-term liabilities of banks and nonbanks.

In end-October, the external debt service burden as a share of gross domestic product (GDP) stood at 2.9%, lower than the 3.9% from the previous year.

"We're seeing the external debt service burden ease because borrowers — both public and private — managed to refinance more smartly as global rates stabilized, reducing the amount of high-cost foreign obligations falling due this year," Jonathan L. Ravelas, a senior adviser at Reyes Tacandong & Co., said via Viber.

Mr. Ricafort also noted that the US Federal Reserve's recent rate cuts lowered interest payments on foreign debts.

The Fed has so far lowered key borrowing costs by 175 basis points since September 2024, bringing its policy rate to the 3.5%-3.75% range.

BSP data also showed that the country's outstanding external debt rose to its highest yet at \$149,093 billion as of September, up by 6.77% from \$139,643 billion a year ago.

This topped the previous record of \$148,873 billion seen in the second quarter.

Foreign debt, SI/9

FUEL PRICE TRACKER (week-on-week change)

GASOLINE	
Jan. 6	▼ P0.10
Jan. 13	▲ P0.30
Jan. 20	▲ P1.00
DIESEL	
Jan. 6	▲ P0.20
Jan. 13	▲ P0.20
Jan. 20	▲ P2.00
KEROSENE	
Jan. 6	▲ P0.10
Jan. 13	▲ P0.30
Jan. 20	▲ P1.50

• Jan. 20, 12:01 a.m. — Caltex Philippines
• Jan. 20, 6 a.m. — Petron Corp; Phoenix Petroleum; Shell Pilipinas Corp; PTT Philippines Corp; Seaoil Philippines, Inc.
• Jan. 20, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)