

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,441.89 HIGH: 6,445.61 LOW: 6,350.02 CLOSE: 6,352.86 84.92 PTS. 1.31% VOL: 1,223 B 30 DAYS TO JANUARY 20, 2026 VAL(P): 7,129 B	JANUARY 20, 2026 CLOSE NET % JAPAN (NIKKEI 225) 52,991.10 ▼ -592.47 -1.11 HONG KONG (HANG SENG) 26,487.51 ▼ -76.39 -0.29 TAIWAN (WEIGHTED) 31,759.99 ▲ 120.70 0.38 THAILAND (SET INDEX) 1,300.10 ▲ 16.90 1.32 S.KOREA (KSE COMPOSITE) 4,885.75 ▼ -18.91 -0.39 SINGAPORE (Straits Times) 4,823.52 ▼ -11.36 -0.23 SYDNEY (ALL ORDINARIES) 8,815.90 ▼ -58.60 -0.66 MALAYSIA (Klse Composite) 1,699.06 ▼ -13.27 -0.77	JANUARY 19, 2026 CLOSE NET Dow Jones* 49,359.330 ▼ -83.110 NASDAQ* 23,515.388 ▼ -14.634 S&P 500* 6,940.010 ▼ -4.460 FTSE 100 10,195.350 ▼ -39.940 EURO Stoxx50 5,062.340 ▼ -65.480	FX OPEN P59.440 HIGH P59.420 LOW P59.500 CLOSE P59.455 W.AVE. P59.477 1.50 CTS VOL. \$1,211.57M	JANUARY 20, 2026 LATEST BID (0900GMT) JAPAN (YEN) 157.6100 ▲ 158.0900 HONG KONG (HK DOLLAR) 7.7980 ▼ 7.7974 TAIWAN (NT DOLLAR) 31.5810 ▼ 31.5500 THAILAND (BAHT) 31.0700 ▲ 31.2500 S. KOREA (WON) 1,477.2900 ▲ 1,477.0500 SINGAPORE (DOLLAR) 1.2819 ▲ 1.2861 INDONESIA (RUPIAH) 16,945.000 ▲ 16,935.000 MALAYSIA (RINGGIT) 4.0520 ▲ 4.0530	JANUARY 20, 2026 CLOSE PREVIOUS US/UK POUND 1.3481 ▲ 1.3390 US/EURO 1.1726 ▲ 1.1614 US/AUD DOLLAR 0.6729 ▲ 0.6692 CANADA DOLLAR/US\$ 1.3826 ▼ 1.3892 SWISS FRANC/US\$ 0.7898 ▼ 0.7998	FUTURE MONTH OF DELIVERY \$61.95/BBL

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S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 20, 2026 (PSEi snapshot on S1/2; article on S2/2)

ICT P630.000 Value P985,648,710 P10.000 ▲ 1.613%	BDO P138.000 Value P449,674,192 -P3.300 ▼ -2.35%	ALI P22.400 Value P383,164,320 -P1.100 ▼ -4.68%	BPI P118.600 Value P311,839,441 -P3.700 ▼ -3.025%	BLOOM P2.600 Value P302,658,180 -P0.150 ▼ -5.45%	JFC P209.400 Value P287,768,556 -P3.400 ▼ -1.598%	SM P704.000 Value P263,026,120 -P26.000 ▼ -3.562%	SMPH P22.800 Value P233,141,690 -P0.900 ▼ -3.797%	AC P536.000 Value P211,527,380 -P8.000 ▼ -1.471%	GTCAP P640.000 Value P197,752,285 P5.000 ▲ 0.787%
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BoP position swings to deficit in 2025

By Katherine K. Chan
Reporter

THE PHILIPPINES' balance of payments (BoP) deficit in 2025 settled below the central bank's full-year forecast despite posting a wider deficit in December.

Data from the Bangko Sentral ng Pilipinas (BSP) showed that the country's BoP position swung to a \$5.661-billion deficit, a rever-

sal from the \$609-million surplus seen in 2024.

This was narrower than the central bank's projection of a \$6.2-billion gap or -1.3% of the country's gross domestic product (GDP).

In December alone, the BoP deficit narrowed year on year to \$827 million from a \$1.508-billion gap.

However, it widened from the \$225-million shortfall recorded in November.

"The Philippines' balance of payments registered an

\$827-million deficit in December 2025, bringing the full-year outcome to a \$5.7-billion deficit," the BSP said in a statement late on Monday.

BoP refers to the country's economic transactions with other nations. A surplus indicates more funds entered the country, while a deficit shows that the country spent more than it received.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said the BoP deficit

in December was partly due to the country's continued trade deficit.

The Philippines' trade-in-goods balance, or the difference between the values of exports and imports, narrowed to a \$45.2-billion gap as of end-November from \$50.18 billion in the same period in 2024.

Meanwhile, John Paolo R. Rivera, a senior research fellow at the Philippine Institute for Development Studies, said subdued capital inflows and foreign direct

investments, as well as sustained net outflows from portfolio investments, may have also fueled the recent BoP deficit.

"It reflects a mix of weaker capital inflows, softer FDI (foreign direct investment), and continued net outflows from portfolio investments, alongside a persistently wide trade deficit driven by imports," he said in a Viber message.

"(The December) deficit likely reflects year-end debt servicing, profit repatriation, and

portfolio rebalancing, which are typical toward the close of the year."

FDI net inflows have recorded double-digit annual declines every month since August 2025. In October, it slumped by 39.8% to \$642 million from \$1.067 billion a year ago.

Mr. Ricafort said the country's BoP position may improve in the near term if the administration's governance reforms would materialize.

BoP, S1/8

PHL to grow below target until 2027 — Maybank

PHILIPPINE ECONOMIC growth may continue to undershoot the government's targets until next year as the lingering effects of the flood control corruption scandal will likely derail recovery, Maybank Investment Banking Group said.

Maybank economist Azril Rosli said the country's gross domestic product (GDP) may have grown by 4.8% in 2025, before picking up slightly to 4.9% in 2026. This was down from their earlier estimates of 5.6% and 5.8%, respectively.

If realized, these will fall short of the government's targets of 5.5%-6.5% for 2025 and 5%-6% for 2026.

"So, we did some quantification on the... impact of the flood control (issue on the Philippine economy). Based on the quantification, we actually revised our GDP growth for the Philippines to 4.8% in 2025 and to 4.9% in 2026," Mr. Rosli told a media briefing on Tuesday.

"I think... currently the important significant features that we are looking at (are) driven by the flood control spending cuts, as well as the broader Department of Public Works and Highways (DPWH) budget consolidation," he added. "We thought that the quantification is expected to derail the government's medium-term economic targets."

Last year, investigations into anomalous flood control projects across the country uncovered widespread corruption involving lawmakers, DPWH officials and private contractors.

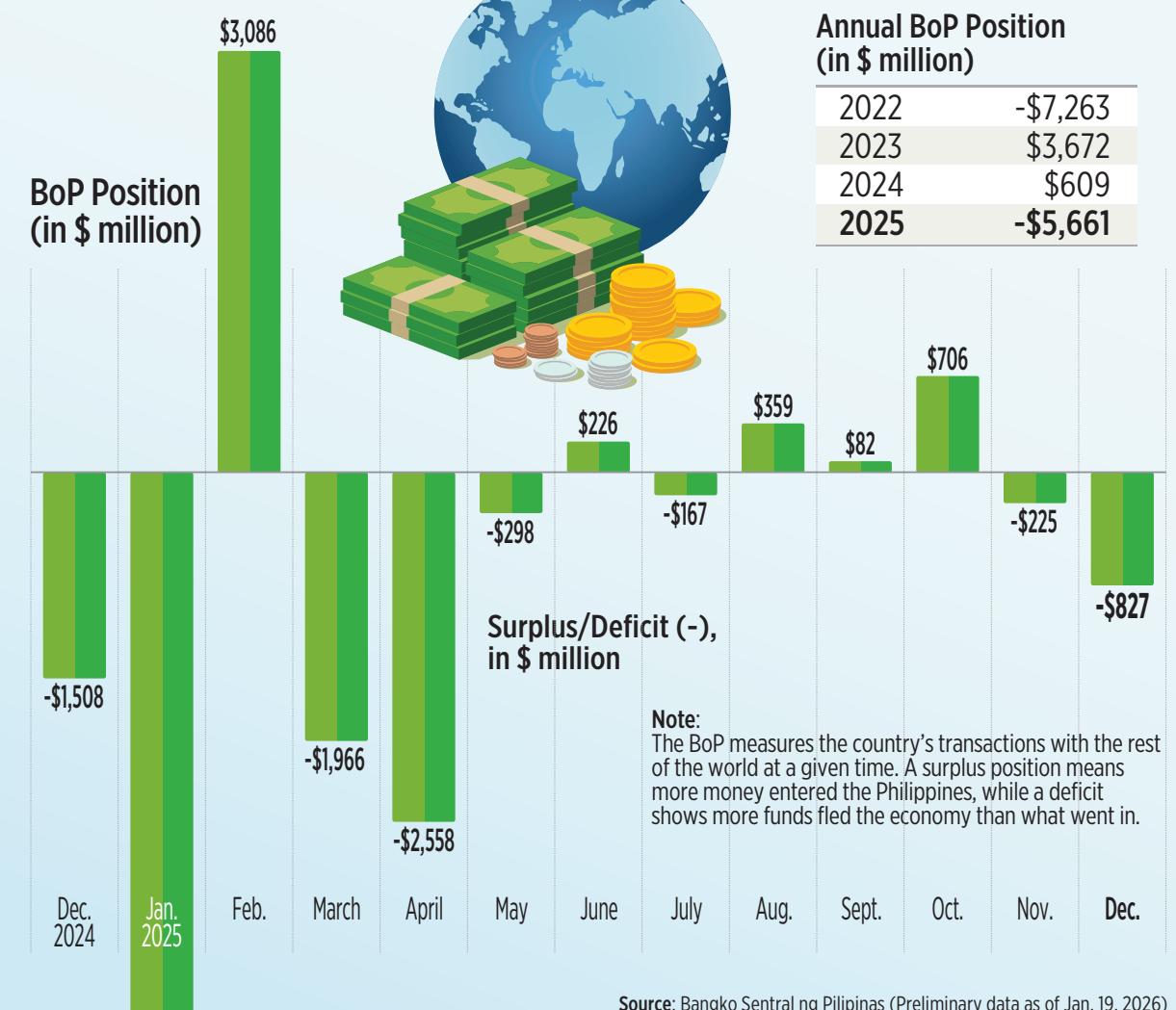
The controversy weakened consumer and investor sentiment as well as slowed government spending and household consumption, driving GDP growth to an over-four-year low of 4% in the third quarter. As of end-September, GDP growth stood at 5%.

However, Maybank analysts said the lower end of this year's target is still attainable if private consumption, which accounts for about 43% of GDP, will pick up.

"(At) the end of the day, it's really the consumer segment that's the biggest driver for the Philippines. So, as long as your underlying demand remains quite robust... then the 5%, to a certain extent, is achievable," Kervin Sisayan, head of equity research at Maybank Securities Philippines, said.

Target, S1/8

Philippines: balance of payments (BoP) position (as of December 2025)



Philippines eyes \$1.5 billion from triple-tranche dollar bond offer

By Aaron Michael C. Sy Reporter

THE GOVERNMENT is seeking to raise at least \$1.5 billion from its triple-tranche offering of dollar-denominated notes, marking the Marcos administration's fourth offshore bond issuance and its first in a year.

National Treasurer Sharon P. Almanza said in a Viber message that the government is targeting benchmark volumes of at least \$500 million for the 5.5-year, 10-year, and 25-year issuances.

"This transaction marks the Republic's return to the international capital markets for 2026, building on a robust track record of successful issuances, following a dual-currency issuance of \$2.25 billion and €1 billion in January 2025, a \$2.5-billion triple-tranche offering in August 2024, and a \$2-billion dual-tranche offering in May 2024," the Bureau of the Treasury said in a statement on Tuesday.

Proceeds of the issuance will be used for general budget financing, it added.

The government aims to price the 5.5-year tranche at about 70 basis points (bps) over the US Treasuries, the 10-year tranche at around 100 bps over US Treasuries, and the 25-year tranche at near 5.9% levels.

The transaction was scheduled to be priced during the New York session on Tuesday, with the settlement date set on Jan. 27.

Dollar bond, S1/8

Philippine agriculture output likely increased in 2025

By Vonn Andrei E. Villamiel



FARMERS manage their patch of land in Bustos, Bulacan, Aug. 13, 2025.

PHILIPPINE STAR/MIGUEL DE GUZMAN

THE PHILIPPINES' agricultural production is estimated to have grown modestly in 2025 as gains in poultry and crop output likely offset the decline in livestock and fisheries, analysts said.

Former Agriculture Secretary William D. Dar told *BusinessWorld* that he estimated agricultural output to have expanded by about 2% in 2025.

If this projection is realized, it will be a reversal from the 2.2% decline in farm output recorded in 2024.

The Philippine Statistics Authority (PSA) reported an agricultural output of P1.72 trillion in 2024, down from P1.76 trillion a year earlier.

"Overall, for the 2025 performance of the agriculture sector, there is potentially an increase in output year on year. The crops and poultry subsector will have positive growth as compared to

the negative growth of livestock and fisheries," Mr. Dar said in a Viber message.

Former Agriculture Undersecretary Fermín D. Adriano said a higher full-year output in 2025 can be attributed to relatively better weather conditions.

"My sense is that agriculture performed better in 2025 compared to

2024 fell 1.95% to P484.59 million from P494.25 million a year earlier.

"I think it will basically be the same story — lower or stagnant output, with only the poultry sector as the bright spot. I think palay (unmilled rice) and corn will be down," he told *BusinessWorld* via Viber.

Mr. Montemayor said the low farmgate prices of palay and corn last year likely discouraged farmers, leading to a reduced crop output.

Palay and corn account for about 27% of the Philippines' total crop output.

From the PSA showed that palay production in the fourth quarter of 2025 fell by 5.21% to 6.85 million metric tons (MMT) from 7.23 MMT a year earlier.

Meanwhile, Raul Q. Montemayor, national manager of the Federation of Free Farmers, said agriculture output is likely lower or flat in the fourth quarter of 2025.

According to PSA data, agricultural output in the fourth quarter of

POULTRY GROWTH

For both fourth-quarter and annual output, analysts project a strong turnout for the poultry subsector and declines in livestock and fisheries output.

Agriculture, S1/8



OPINION

Civic mindedness is a must to fight corruption: Lessons from Japan S1/6

BANKING & FINANCE

BDO sells controlling stake in DHI S2/1

ARTS & LEISURE

Art Fair Philippines makes another move S2/4

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