



STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<div><div><div>6550</div><div>6360</div><div>6170</div><div>5980</div><div>5790</div><div>5600</div></div><div><div>84.92 pts.</div><div>1.31%</div></div><div><div>30 DAYS TO JANUARY 20, 2026</div></div></div> <div><div><b>PSEi</b></div><div>OPEN: 6,441.89</div><div>HIGH: 6,445.61</div><div>LOW: 6,350.02</div><div>CLOSE: 6,352.86</div><div>VOL.: 1.223 B</div><div>VAL(P): 7129 B</div></div>	<div><div><b>JANUARY 20, 2026</b></div><div><div>CLOSE</div><div>NET</div><div>%</div></div><div><div>JAPAN (NIKKEI 225)</div><div>52,991.10</div><div>▼ -592.47</div><div>-1.11</div></div><div><div>HONG KONG (HANG SENG)</div><div>26,487.51</div><div>▼ -76.39</div><div>-0.29</div></div><div><div>TAIWAN (WEIGHTED)</div><div>31,759.99</div><div>▲ 120.70</div><div>0.38</div></div><div><div>THAILAND (SET INDEX)</div><div>1,300.10</div><div>▲ 16.90</div><div>1.32</div></div><div><div>S. KOREA (KSE COMPOSITE)</div><div>4,885.75</div><div>▼ -18.91</div><div>-0.39</div></div><div><div>SINGAPORE (STRAITS TIMES)</div><div>4,823.52</div><div>▼ -11.36</div><div>-0.23</div></div><div><div>SYDNEY (ALL ORDINARIES)</div><div>8,815.90</div><div>▼ -58.60</div><div>-0.66</div></div><div><div>MALAYSIA (KLCSE COMPOSITE)</div><div>1,699.06</div><div>▼ -13.27</div><div>-0.77</div></div></div>	<div><div><b>JANUARY 19, 2026</b></div><div><div>CLOSE</div><div>NET</div></div><div><div>DOW JONES*</div><div>49,359.330</div><div>▼ -83.110</div></div><div><div>NASDAQ*</div><div>23,515.388</div><div>▼ -14.634</div></div><div><div>S&amp;P 500*</div><div>6,940.010</div><div>▼ -4.460</div></div><div><div>FTSE 100</div><div>10,195.350</div><div>▼ -39.940</div></div><div><div>EURO STOXX50</div><div>5,062.340</div><div>▼ -65.480</div></div><div><div>*CLOSING PRICE AS OF JAN. 16, 2026</div></div></div>	<div><div><b>FX</b></div><div>OPEN P59.440</div><div>HIGH P59.420</div><div>LOW P59.500</div><div>CLOSE P59.455</div><div>W.AVE. P59.477</div><div>VOL. \$1,211.57M</div><div>30 DAYS TO JANUARY 20, 2026</div><div>SOURCE: BAP</div></div>	<div><div><b>JANUARY 20, 2026</b></div><div><div>LATEST BID (0900GMT)</div><div>PREVIOUS</div></div><div><div>JAPAN (YEN)</div><div>157.6100</div><div>▲ 158.0900</div></div><div><div>HONG KONG (HK DOLLAR)</div><div>7.7980</div><div>▼ 7.7974</div></div><div><div>TAIWAN (NT DOLLAR)</div><div>31.5810</div><div>▼ 31.5500</div></div><div><div>THAILAND (BAHT)</div><div>31.0700</div><div>▲ 31.2500</div></div><div><div>S. KOREA (WON)</div><div>1,477.2900</div><div>▼ 1,477.0500</div></div><div><div>SINGAPORE (DOLLAR)</div><div>1.2819</div><div>▼ 1.2861</div></div><div><div>INDONESIA (RUPIAH)</div><div>16,945.000</div><div>▼ 16,935.000</div></div><div><div>MALAYSIA (RINGGIT)</div><div>4.0520</div><div>▲ 4.0530</div></div></div>	<div><div><b>JANUARY 20, 2026</b></div><div><div>CLOSE</div><div>PREVIOUS</div></div><div><div>US\$/UK POUND</div><div>1.3481</div><div>▲ 1.3390</div></div><div><div>US\$/EURO</div><div>1.1726</div><div>▲ 1.1614</div></div><div><div>US\$/AUSTRALIAN DOLLAR</div><div>0.6729</div><div>▲ 0.6692</div></div><div><div>CANADA DOLLAR/US\$</div><div>1.3826</div><div>▼ 1.3892</div></div><div><div>SWISS FRANC/US\$</div><div>0.7898</div><div>▼ 0.7998</div></div></div>	<div><div><b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b></div><div><div>\$61.95/BBL</div></div><div><div>30 DAYS TO JANUARY 19, 2026</div></div></div>

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

ICT	P630.000	BDO	P138.000	ALI	P22.400	BPI	P118.600	BLOOM	P2.600	JFC	P209.400	SM	P704.000	SMPH	P22.800	AC	P536.000	GTCAP	P640.000
Value	P985,648,710	Value	P449,674,192	Value	P383,164,320	Value	P331,839,441	Value	P302,658,180	Value	P287,768,556	Value	P263,026,120	Value	P233,141,690	Value	P211,527,380	Value	P197,752,285
P10.000	▲ 1.613%	-P3.300	▼ -2.335%	-P1.100	▼ -4.681%	-P3.700	▼ -3.025%	-P0.150	▼ -5.455%	-P3.400	▼ -1.598%	-P26.000	▼ -3.562%	-P0.900	▼ -3.797%	-P8.000	▼ -1.471%	P5.000	▲ 0.787%

# 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, SI/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 widescale corruption involving lawmakers, DPWH officials and private contractors.

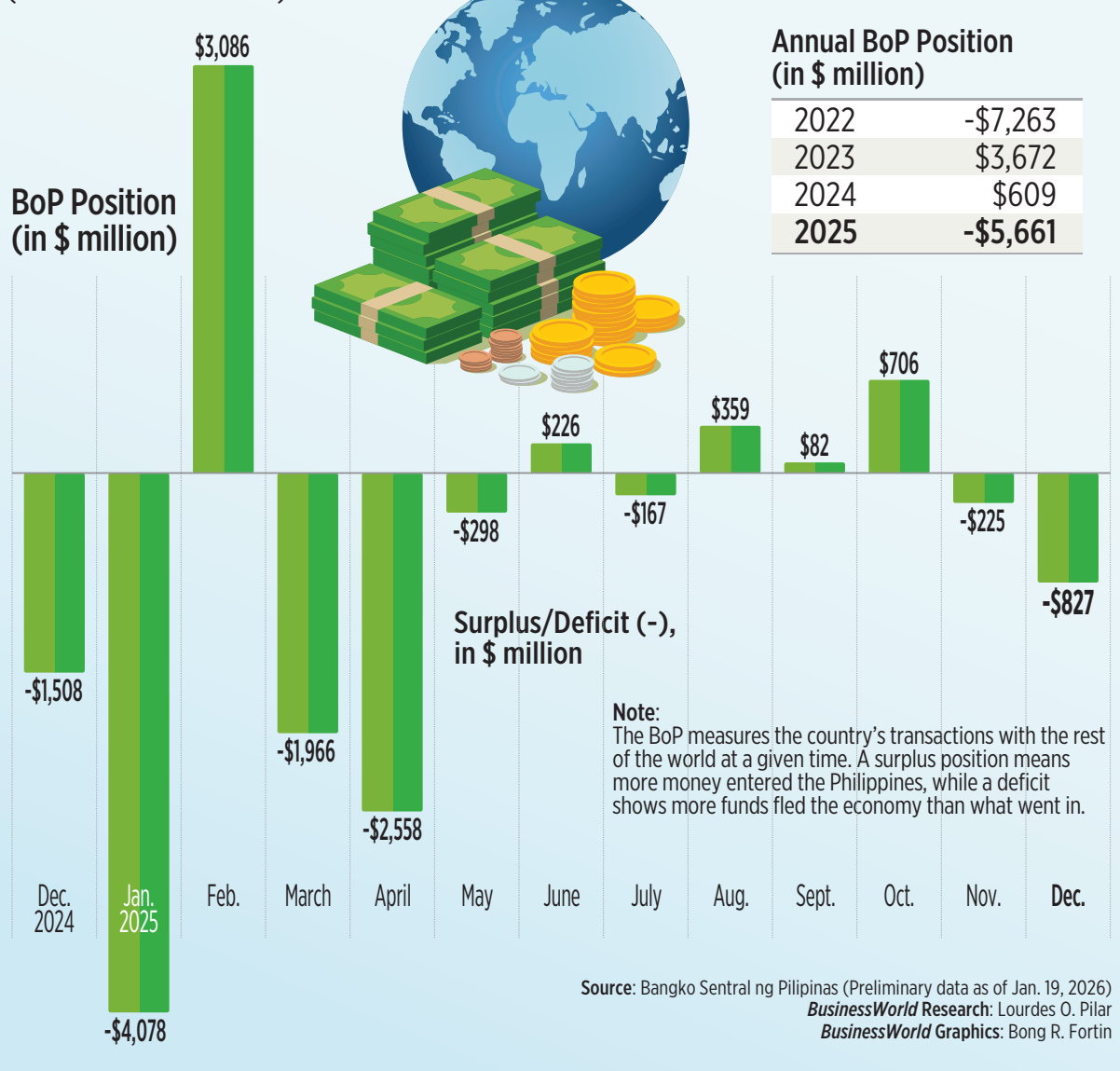
The controversy weakened consumer and investor sentiment as well as slowed government spending and household consumption, driving GDP growth to an over four-year low of 4% in the third quarter. As of end-September, GDP growth stood at 5%.

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, SI/8

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



Source: Bangko Sentral ng Pilipinas (Preliminary data as of Jan. 19, 2026)  
BusinessWorld Research: Lourdes O. Pilar  
BusinessWorld Graphics: Bong R. Fortin

# Philippine agriculture output likely increased in 2025

By Vonn Andrei E. Villamiel

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 agriculture 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



PHILIPPINE STAR/MIGUEL DE GUZMAN

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

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

Former Agriculture Undersecretary Fermin 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, which saw a series of devastating typhoons and flooding," he told *BusinessWorld* via Viber.

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

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.

Data 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.

### 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.

Elias Jose M. Inciong, chairman of the United Broiler Raisers Association, told *BusinessWorld* that poultry output likely grew in the fourth quarter of 2025 from a year earlier.

"The reason would probably be an influx of new entrants to the industry," he said in a Viber message.

For the livestock subsector, the African Swine Fever (ASF), a highly contagious viral disease lethal to swine and wild boars, likely continued to weigh down on production.

"ASF continues to be a problem not only in terms of casualties but also hesitance of hog raisers to repopulate because of the risk," Mr. Montemayor said.

Meanwhile, Norberto O. Chingcuanco, a board member of the National Fisheries Research and Development Institute and co-convenor of Tugon Kabuhayan, said weather disruptions in the fourth quarter heavily affected fishery production.

Agriculture, SI/8



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

BANKING & FINANCE  
BDO sells controlling stake in DHI SI/1

ARTS & LEISURE  
Art Fair Philippines makes another move SI/4



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