

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,335.55 HIGH: 6,357.23 LOW: 6,329.72 CLOSE: 6,330.10 22.76 PTS. 0.35% VOL: 1.207 B 30 DAYS TO JANUARY 21, 2026 VAL(P): 6.865 B	JANUARY 21, 2026 CLOSE ▼ NET % JAPAN (NIKKEI 225) 52,744.64 ▼ -216.46 -0.41 HONG KONG (HANG SENG) 26,585.06 ▲ 97.55 0.37 TAIWAN (WEIGHTED) 31,246.37 ▼ -513.62 -1.62 THAILAND (SET INDEX) 1,316.05 ▲ 19.68 1.52 S.KOREA (KSE COMPOSITE) 4,909.95 ▲ 24.8 0.49 SINGAPORE (STRAITS TIMES) 4,807.72 ▼ -20.28 -0.42 SYDNEY (ALL ORDINARIES) 8,782.90 ▼ -33.00 -0.37 MALAYSIA (KSE Composite) 1,705.81 ▲ 6.75 0.40	JANUARY 20, 2026 CLOSE ▼ NET Dow Jones 48,488.590 ▼ -870.740 NASDAQ 22,954.322 ▼ -561.065 S&P 500 6,796.860 ▼ -143.150 FTSE 100 10,126.780 ▼ -68.570 EURO Stoxx 50 5,027.870 ▼ -34.470	FX OPEN P59.390 HIGH P59.235 LOW P59.261 CLOSE P59.521 W.AVE. P59.521 19.40 CTS VOL. \$1,556.50M 30 DAYS TO JANUARY 21, 2026 SOURCE: BAP	JANUARY 21, 2026 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 157.9300 ▼ 157.6100 HONG KONG (HK DOLLAR) 7.7969 ▲ 7.7980 TAIWAN (NT DOLLAR) 31.6220 ▼ 31.5810 THAILAND (BAHT) 31.0600 ▲ 31.0700 S. KOREA (WON) 1,469.2000 ▲ 1,477.2900 SINGAPORE (DOLLAR) 1.2833 ▼ 1.2819 INDONESIA (RUPIAH) 16,930.000 ▲ 16,945.000 MALAYSIA (RINGGIT) 4.0450 ▲ 4.0520	JANUARY 21, 2026 CLOSE PREVIOUS US\$/UK POUND 1.3425 ▼ 1.3481 US\$/EURO 1.1709 ▼ 1.1726 US\$/AUST DOLLAR 0.6751 ▲ 0.6729 CANADA DOLLAR/US\$ 1.3834 ▲ 1.3826 SWISS FRANC/US\$ 0.7920 ▲ 0.7898	FUTURE MONTH OF DELIVERY \$61.80/BBL 63.60 61.20 58.80 56.40 54.00 \$0.15

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S1/1-2 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 21, 2026 (PSEi snapshot on S1/4; article on S2/2)

ICT P625.000 Value P895,504,830 -P5.000 ▼ -0.794%	SM P705.000 Value P365,087,805 P1.000 ▲ 0.142%	PLUS P14.200 Value P345,379,840 -P0.900 ▼ -5.960%	BDO P137.800 Value P323,486,345 -P0.200 ▼ -0.145%	AC P523.000 Value P255,263,410 -P13.000 ▼ -2.425%	APX P15.720 Value P242,996,640 P1.200 ▲ 8.264%	SMPH P22.600 Value P239,580,475 -P0.200 ▼ -0.877%	TEL P1,334.000 Value P213,739,890 P2.000 ▲ 0.150%	JFC P204.200 Value P200,625,382 -P5.200 ▼ -2.483%	JGS P26.600 Value P197,146,520 P0.400 ▲ 1.527%
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Gov't raises \$2.75B from dollar bonds

By Aaron Michael C. Sy
Reporter

THE PHILIPPINE government has raised \$2.75 billion (about P163 billion) worth of dollar bonds, as it returned to the international capital markets for the first time in a year.

The triple-tranche dollar bond issuance was the Philippine government's largest US dollar deal in over three years, the Bureau of the Treasury (BTr) said. The amount raised was also higher than the initial minimum target amount of \$1.5 billion. "The exceptional reception for our first international bond issuance of 2026 demonstrates the trust glob-

al investors place in the Philippines. Their response affirms the durability of our economic foundation despite challenging market conditions," Finance Secretary Frederick D. Go said in a statement.

According to the term sheets, the government raised \$500 million from the 5.5-year bonds at a coupon rate of 4.25%, about

50 basis points (bps) above the corresponding US Treasury yield (3.847%) but 20 bps below the 70-bp target spread.

The 10-year paper was the largest tranche at \$1.5 billion. It fetched a coupon rate of 5%, 80 bps above the corresponding US Treasury yield (4.287%) but still 20 bps below the 100-bp target spread.

Lastly, the government raised \$750 million from the 25-year papers at a 5.75% coupon, also below the 5.9% target.

All three tranches of the global bonds were priced with minimal to no new issue premiums, the BTrs said.

"Notwithstanding elevated market volatility and geopolitical uncertainties, the transaction

achieved tight pricing, a reflection of the Republic's standing as a benchmark for high-quality emerging market credit and signals robust investor confidence in the country's credit strength and long-term development trajectory," National Treasurer Sharon P. Almanza said in a statement.

Dollar bonds, S1/5

Philippine economy likely to expand by 5.3% in 2026 — AMRO

By Aubrey Rose A. Inosante
Reporter

THE Philippine economy is likely to grow by 5.3% this year, driven by robust domestic demand, although private investment risks persist amid the graft scandal, the ASE-AN+3 Macroeconomic Research Office (AMRO) said on Wednesday.

In its latest Regional Economic Outlook quarterly update, AMRO sees Philippine gross domestic product (GDP) expanding by 5.3% in 2026, unchanged from its annual consultation report released in November.

This is still within the government's revised 5-6% GDP growth target for 2026.

"The picture for the Philippine economy is that it has been quite steady, but there are some headwinds against (this outlook) on the investment side," AMRO Chief Economist Dong He said in a virtual news briefing on Wednesday.

"Private investment of course, needs to be supported by investor confidence, and the public investment had been affected by some

of the, for example, flood control controversy," Mr. He said.

If realized, the Philippines is expected to be the second fastest-growing economy in Southeast Asia this year, after Vietnam's 7.6%.

The country's growth will likely outpace Cambodia (5.1%), Indonesia (5%), Laos (4.6%), Malaysia (4.4%), Singapore (3%), Myanmar (2.5%), Thailand (1.7%), and Brunei (1.6%).

The Philippines' GDP growth would also be above the region's average growth of 4.6% for 2026.

For 2025, AMRO said the Philippine economy likely grew by 5.2%, falling short of the government's 5.5-6.5% target.

Mr. He also noted that the "fairly weak" third-quarter growth in 2025 prompted a downgrade in forecasts from the October update.

A flood control corruption scandal has weighed on growth, investor confidence and consumption.

In the third quarter, GDP grew by 4%, the weakest growth in over four years, bringing the nine-month average to 5%.

Economy, S1/10

Trump's remittance tax pushes Filipino workers toward digital transfers

By Katherine K. Chan
Reporter

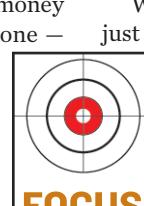
NERISSA ENRIQUEZ, 55, used to squeeze in a stop at a remittance shop near her Florida hospital after long nursing shifts, wiring small amounts several times a month to relatives in the Philippines.

These days, most of her money goes home through her phone — and she says she's unlikely to go back to cash counters.

A 1% US tax on certain remittances, which took effect on Jan. 1 under President Donald J. Trump, is pushing overseas Filipinos like Ms. Enriquez further toward digital channels and away from cash-based transfers that fall under the levy.

The change is modest on paper, but for workers who send money frequently, it adds another cost to an already tight budget.

"I'll probably have to cut back on the amount because of the tax," said Ms. Enriquez, who has worked in the US for almost two decades. "I need to adjust it based on my income because that's all I can afford."



Remittance tax, S1/10

The tax applies to cash-based transfers such as cash payments, money orders and cashier's checks, regardless of the sender's citizenship. It is charged on top of the amount sent. Transfers made through US banks, US-issued debit and credit cards, electronic wallets and even hand-carrying physical cash are exempt — a carve-out that is shaping how migrants respond.

While the charge amounts to just \$1 for every \$100 sent, Ms. Enriquez said the added cost still stings, especially as prices of imported goods in the US remain elevated following Mr. Trump's tariff push. If forced to rely on traditional channels, she said she may trim what she sends just to keep her usual schedule.

"They will probably end up receiving less," she said of her family back home. "I feel sorry for them, but that's all I can do."

The Philippines is one of the world's biggest recipients of remittances, with money sent by overseas Filipinos serving as a steady source of household income and a buffer for the economy during global slowdowns. Any policy that touches

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