



*Actual Photo



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JANUARY 24, 2026 • 9:00 AM ONWARDS

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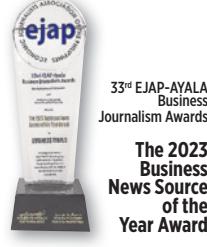
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BusinessWorld



STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,341.51 HIGH: 6,413.07 LOW: 6,341.51 CLOSE: 6,398.60 VOL.: 0.800 B 30 DAYS TO JANUARY 22, 2026 VAL(P): 6,600 B	JANUARY 22, 2026 JAPAN (NIKKEI 225) 53,688.89 ▲ 914.25 1.73 HONG KONG (HANG SENG) 26,629.96 ▲ 44.90 0.17 TAIWAN (WEIGHTED) 31,746.08 ▲ 499.71 1.60 THAILAND (SET INDEX) 1,309.63 ▼ -7.93 -0.60 S. KOREA (KSE COMPOSITE) 4,952.53 ▲ 42.60 0.87 SINGAPORE (STRAITS TIMES) 4,825.17 ▲ 15.29 0.32 SYDNEY (ALL ORDINARIES) 8,848.70 ▲ 65.80 0.75 MALAYSIA (KLSE Composite) 1,717.14 ▲ 11.33 0.66	JANUARY 21, 2026 Dow Jones 49,077.230 ▲ 588.640 NASDAQ 23,224.825 ▲ 270.502 S&P 500 6,875.620 ▲ 78.760 FTSE 100 10,138.090 ▲ 11.310 EURO Stoxx50 5,011.650 ▼ -16.220	FX OPEN P59.180 HIGH P59.095 LOW P59.230 CLOSE P59.160 W.AVE. P59.167 10.10 cts VOL. \$1,366.84M 30 DAYS TO JANUARY 22, 2026 SOURCE : BAP	JANUARY 22, 2026 LATEST BID (0900GMT) 58.45 PREVIOUS 58.74 JAPAN (YEN) 158.6500 ▼ 157.9300 HONG KONG (HK DOLLAR) 7,7981 ▼ 7,7969 TAIWAN (NT DOLLAR) 31,6090 ▲ 31,6220 THAILAND (BAHT) 31,3500 ▼ 31,0600 S. KOREA (WON) 1,467.3800 ▲ 1,469.2000 SINGAPORE (DOLLAR) 1.2834 ▲ 1.2833 INDONESIA (RUPIAH) 16,880.000 ▲ 16,930.000 MALAYSIA (RINGGIT) 4.0340 ▲ 4.0450	JANUARY 22, 2026 CLOSE 66.00 PREVIOUS 63.60 US\$/UK POUND 1.3436 ▲ 1.3425 US\$/EURO 1.1691 ▼ 1.1709 US\$/AUST DOLLAR 0.6802 ▲ 0.6751 CANADA DOLLAR/US\$ 1.3818 ▼ 1.3834 SWISS FRANC/US\$ 0.7932 ▲ 0.7920	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$62.30/bbl

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S1/12 • 2 SECTIONS, 18 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 22, 2026 (PSEi snapshot on S1/4; article on S2/2)

ICT P630,000 Value P1,256,058,790 P5,000 ▲ 0.800%	RCR P7,900 Value P486,132,687 -P0.190 ▼ -2.349%	JFC P207,000 Value P244,240,648 P2,800 ▲ 1.371%	BPI P118,000 Value P232,201,351 P0.200 ▲ 0.170%	BDO P140,000 Value P229,370,602 P2,200 ▲ 1.597%	SPNEC P1,300 Value P189,680,060 P0.170 ▲ 15.044%	MBT P72,250 Value P173,176,456 P1,350 ▲ 1.904%	TEL P1,360,000 Value P165,956,700 P26,000 ▲ 1.949%	ALI P22,500 Value P142,233,925 P0.000 — 0.000%	SMPH P23,100 Value P139,809,690 P0.500 ▲ 2.212%
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LoA issuance to resume within Q1

Philippines falls to 54th in Soft Power Index 2026



The Philippines slipped one place to 54th out of 193 nations in the 2026 edition of the Global Soft Power Index by brand valuation consultancy firm Brand Finance. Despite this, the country scored 40 out of 100, up by 0.1 point from the previous edition. The index measures a nation's soft power or the ability to influence others through attraction and persuasion rather than coercion.

THE BUREAU of Internal Revenue (BIR) may resume the issuance of letters of authority (LoA) within the first quarter, as the agency seeks to boost revenue collection.

Finance Secretary Frederick D. Go said tax audits should be resumed as the BIR seeks to meet its revised P3.431-trillion revenue target this year.

"We need to resume that for revenue collection," he told reporters on Wednesday evening.

An informed source said the BIR will likely resume LoA issuance within the first quarter.

The LoA is a document from the BIR that allows an examiner

to inspect taxpayer accounts. It is required before any tax audit can proceed.

Last November, the BIR banned all field audits, including the issuance of LoAs, mission orders and examinations, following misuse allegations by business groups and lawmakers.

"I must tell you that the Bureau of Internal Revenue (BIR) cannot also survive with these letters of authority suspended forever," Mr. Go said during his speech at the Financial Executives Institute of the Philippines event on Jan. 21.

LoA, SI/8

Philippines falling short of its RE targets, says S&P Global

By Sheldene Joy Talavera
Reporter

S&P Global's latest forecast falls short of the Philippines' target to raise the share of renewables in the power generation mix to 35% by 2030 and 65% by 2050.

RE accounts for 25% of the country's energy mix.

Coal still dominates the energy mix but the Philippines is trying to move away from fossil fuel and tapping renewables to have a cleaner and more sustainable source of power.

The Department of Energy (DoE) has been launching a series of green energy auctions (GEAs) to entice more developers to harness renewable energy sources, which has so far promised around 20 gigawatts (GW) of potential capacity.

RE targets, SI/8

InstaPay, PESONet transfers reach P24.7 trillion in 2025

By Katherine K. Chan Reporter

DIGITAL PAYMENTS in the Philippines continued to grow in 2025 as transfers made through InstaPay and PESONet amounted to P24.745 trillion last year.

Data from the Bangko Sentral ng Pilipinas (BSP) showed that the combined value of transactions done via the payment gateways stood at P24.745 trillion at end-2025, surging by 42.02% from P17.423 trillion at end-2024.

Meanwhile, the volume of payments more than tripled to 4.773 billion last year from 1.508 billion in 2024.

As of December 2025, the value of transactions done on InstaPay soared by 57.27% to P11.554 trillion by the end of last year from P7.347 trillion at end-2024.

Meanwhile, the volume of transactions coursed through the payment gateway jumped by 231% year on year to 4.656 billion at end-December from 1.407 billion previously.

InstaPay, SI/8

Rice millers committed to higher farmgate prices for palay — DA

By Vonn Andrei E. Villamiel

RICE MILLERS have committed to raising their buying prices for both wet and dry palay (unmilled rice), while importers agreed to an initial shipment of 300,000 metric tons (MT) to arrive by the end of February, ahead of the peak harvest season, the Department of Agriculture (DA) said.

At a briefing on Thursday, Agriculture Assistant Secretary Arnel V. De Mesa said the commitment followed consultations with rice millers and importers, amid the early start of the dry-season harvest.

Mr. De Mesa said millers agreed to buy unmilled grain at a minimum of P17 per kilo for wet palay and P21 per kilo for dry palay, particularly in major rice-producing provinces in Northern and Central Luzon.

"The millers committed that they will buy at that price. Hopefully, it will be maintained until the end of the harvest season in April," he said in mixed English and Filipino.

The higher farmgate price is expected to provide much-needed support to farmers, as palay prices have dropped over the past year.

Preliminary data from the Philippine Statistics Authority showed that the national average farmgate price of dry palay in 2025 was P17.70 per kilo, down 24.62% from P23.48 a year earlier.

Following consultations with importers, the DA also identified an initial import volume of about 300,000 MT through the end of February, subject to further review based on market conditions.

"The volume needs to arrive on or before the end of February, so that it will not coincide with peak harvest in March and April," Mr. De Mesa said.

Rice millers, SI/8