

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 6,403.77 HIGH: 6,404.43 LOW: 6,326.64 CLOSE: 6,333.26 65.34 PTS. 1.02% VOL: 0.758 B 30 DAYS TO JANUARY 23, 2026 VAL(P): 6.293 B	<b>JANUARY 23, 2026</b> CLOSE NET % JAPAN (NIKKEI 225) 55,846.87 ▲ 157.90 0.29 HONG KONG (HANG SENG) 26,749.51 ▲ 119.55 0.45 TAIWAN (WEIGHTED) 31,961.51 ▲ 215.43 0.68 THAILAND (SET INDEX) 1,314.39 ▲ 2.75 0.21 S.KOREA (KSE COMPOSITE) 4,990.07 ▲ 57.54 0.76 SINGAPORE (STRATIS TIMES) 4,891.45 ▲ 63.13 1.31 SYDNEY (ALL ORDINARIES) 8,860.10 ▲ 11.40 0.13 MALAYSIA (KSE Composite) 1,719.99 ▲ 2.85 0.17	<b>JANUARY 23, 2026</b> CLOSE NET Dow Jones 49,098.70 ▼ -285.300 NASDAQ 23,501.244 ▲ 65.225 S&P 500 6,915.610 ▲ 2.260 FTSE 100 10,143.440 ▼ -6.610 EURO Stoxx50 5,058.980 ▲ 3.500	<b>FX</b> OPEN P59.030 HIGH P58.970 LOW P59.100 CLOSE P59.090 W.A.V.E. P59.043 7.00 CENTS VOL. \$1,159.10M 30 DAYS TO JANUARY 23, 2026 SOURCE: BAP	<b>JANUARY 23, 2026</b> LATEST BID (0900GMT) JAPAN (YEN) 155.7100 ▲ 158.6500 HONG KONG (HK DOLLAR) 7,7959 ▲ 7,7981 TAIWAN (NT DOLLAR) 31.3480 ▲ 31.6090 THAILAND (BAHT) 30.9600 ▲ 31.3500 S. KOREA (WON) 1,446.0000 ▲ 1,467.3800 SINGAPORE (DOLLAR) 1.2713 ▲ 1.2834 INDONESIA (RUPIAH) 16,810.000 ▲ 16,880.000 MALAYSIA (RINGGIT) 4.0030 ▲ 4.0340	<b>JANUARY 23, 2026</b> CLOSE PREVIOUS US\$/UK POUND 1.3641 ▲ 1.3436 US\$/EURO 1.1826 ▲ 1.1691 US\$/AUST DOLLAR 0.6893 ▲ 0.6802 CANADA DOLLAR/US\$ 1.3700 ▼ 1.3818 SWISS FRANC/US\$ 0.7801 ▼ 0.7932	FUTURE MONTHS/OLDEST MONTH OF DELIVERY \$62.26/BBL

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 23, 2026 (PSEi snapshot on S1/2; article on S2/2)

ICT P623.000 Value P825,401,810 -P7.000 ▼ -1.11%	ALI P22.050 Value P411,240,505 -P0.450 ▼ -2.000%	BPI P116.000 Value P341,558,429 -P2.000 ▼ -1.695%	BDO P138.000 Value P322,864,792 -P2.000 ▼ -1.429%	JFC P203.000 Value P201,059,894 -P4.000 ▼ -1.932%	SGP P18.920 Value P192,829,938 P1.180 ▲ 6.652%	SMPH P22.800 Value P181,794,835 -P0.300 ▼ -1.299%	JGS P27.750 Value P173,442,425 P0.800 ▲ 2.968%	SM P705.000 Value P170,960,130 -P14.000 ▼ -1.947%	APX P15.200 Value P161,714,944 P0.080 ▲ 0.529%
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## Poll: GDP growth likely slowed in Q4

By Isa Jane D. Acabal

Researcher

THE PHILIPPINE ECONOMY likely expanded at a slower pace in the fourth quarter of 2025,

bringing full-year growth below the government's target amid a corruption scandal, analysts said.

Gross domestic product (GDP) may have grown by an annual 4.2% from October to December, according to a median forecast of 18 economists polled by *BusinessWorld*.

If realized, the growth is much slower than the 5.3% expansion in the same period in 2024. Quarter on quarter, GDP growth picked up from the over four-year low of 4% in the third quarter. This would put the full-year 2025 median estimate growth at

4.8%, missing the Development Budget Coordination Committee's 5.5%-6.5% growth target.

If realized, this would be slower than the 5.7% expansion in 2024 and the weakest since the 9.5% contraction posted in 2020.

The full-year GDP estimate is

also below the forecasts of the Asian Development Bank (5%), World Bank (5.1%), International Monetary Fund (5.1%), and the ASEAN+3 Macroeconomic Office (5.2%).

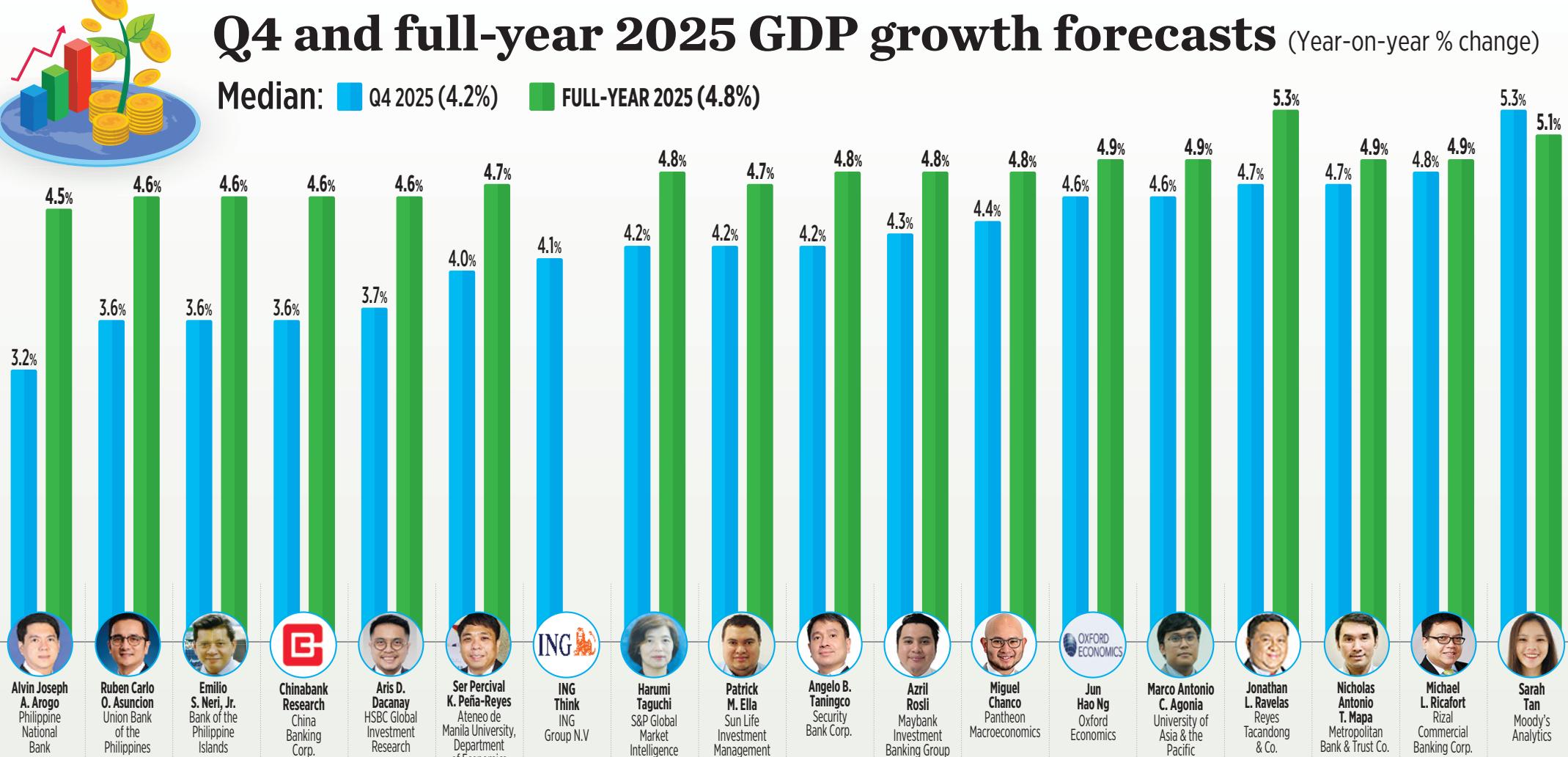
The Philippine Statistics Authority (PSA) will release the fourth-quarter and full-year 2025

GDP data on Thursday, Jan. 29. Harumi Taguchi, principal economist at S&P Global Market Intelligence, said weak government spending is the main factor that constrained growth in the fourth quarter and full year.

*Poll, SI/8*

### Q4 and full-year 2025 GDP growth forecasts (Year-on-year % change)

Median: ■ Q4 2025 (4.2%) ■ FULL-YEAR 2025 (4.8%)



*BusinessWorld Graphics: Bong R. Fortin*

Vehicle sales drop by 0.8% in 2025, falls short of target

By Justine Irish D. Tabile Reporter

PHILIPPINE AUTOMOTIVE SALES can reach 500,000 this year if interest rates improve after sales in 2025 fell short of the industry's target, analysts said.

A joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association (TMA) sent on Friday showed that 463,646 cars were sold last year, down by 0.8% from 467,252 units sold in 2024.

Including other industry data, CAMPI said total vehicle sales stood at 491,395 units in 2025, up 3.7% from 473,842 a year prior.

In December alone, CAMPI-TMA members sold 42,870 units, up 2% from 42,044 units sold in the same period a year ago.

"The industry delivered a modest growth last year due to the overall unfavorable market environment during the second half caused by a number of factors such as the reimposition of excise tax on pickup trucks and several natural calamities experienced across the country," CAMPI said.

Reyes Tacandong & Co. Senior Adviser Jonathan L. Ravelas said that the slight dip in car sales last year reflects "more of a pause than a downturn."

"Still elevated interest rates, fuel prices, and tighter household budgets made buyers cautious, especially for passenger vehicles, which are more discretionary," he said in a Viber message.

"That is why CAMPI fell short of the 500,000 target – demand did not disappear; it was delayed," he added.

According to the industry report, passenger car sales dropped by 23.1% to 92,924 in 2025 from 120,770 in 2024.

*Vehicle sales, SI/11*

## BSP uncertain on further easing in the near term

By Katherine K. Chan Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) said another rate cut this year is uncertain amid current economic conditions, signaling a looming end to its current easing cycle.

Asked if he sees one more cut under the current easing cycle, BSP Governor Eli M. Remolona, Jr. said: "Even that cut is still a maybe. *Hindi pa sigurado*. (It's not certain.)"

On the sidelines of a BSP event on Friday, the central bank chief told reporters they would consider subdued inflation and tepid growth to spur demand in deciding on their next policy move.

However, Mr. Remolona noted that a weaker-than-expected output in the fourth quarter of 2025 may not automatically warrant a reduction to the key interest rate in February.

"It would help us decide (whether) to cut (but) it's not the only factor," he said, adding that inflation remains the top deciding factor for the Monetary Board.

The BSP has been on an easing path since August 2024. It has lowered key borrowing costs by a total of 200 basis points (bps), bringing it to an over three-year low of 4.5%.

In 2025, it delivered five straight 25-bps cuts, including its last two cuts driven by benign inflation and dim investor and consumer sentiment

amid the flood control corruption scandal.

The economy slumped in the third quarter of last year to an over four-year low of 4% as the flood mess dampened government spending and household consumption. As of September, the Philippine gross domestic product (GDP) growth stood at 5%.

The BSP expects GDP growth to settle at sub-4% in the last quarter of 2025 to bring the full-year print to 4.6%. If realized, the government would miss its 5.5%-6.5% target for the year.

The Monetary Board is set to hold its first policy review this year on Feb. 19.

John Paolo R. Rivera, a senior research fellow at the Philippine Insti-

tute for Development Studies, said the governor's tone shift implies that a sixth consecutive cut is now unlikely.

"Governor Eli's more cautious tone signals that a February cut is no longer a base case and that the BSP is shifting toward risk management amid PHP (Philippine peso) weakness and uncertain inflation dynamics," he said in a Viber message. "Markets may now price a shallower or earlier end to the easing cycle."

Mr. Rivera added that the peso may gain some support if the Monetary Board decides to hold steady at its first policy review this year but noted that economic growth may get the shorter end of the stick.

*BSP, SI/11*

## Marcos admin to stick to deficit targets

THE MARCOS administration will stick to the fiscal deficit targets, Finance Secretary Frederick D. Go said, while analysts warned this may be more challenging amid expectations of weaker revenue collection.

Asked if the government tweaked its deficit ceilings, Mr. Go on Friday told reporters no changes were made to the targets.

The government set the deficit ceiling at P1.65 trillion or 5.3% of gross domestic product for 2026. For 2027, the deficit ceiling was set at P1.6 trillion or 4.8% of GDP, followed by P1.55 trillion or 4.3% of GDP by 2028.

The Development Budget Coordination Committee has trimmed the targets of the revenue-generating agencies this year, potentially affecting fiscal consolidation efforts.

The Bureau of Internal Revenue's (BIR) revenue collection target was cut by 4.1% to P3.431 trillion this year, while the Bureau of Customs' (BoC)

FULL STORY



Read the full story by scanning the QR code with your smartphone or by typing the link [tinyurl.com/26rxhtm4](http://tinyurl.com/26rxhtm4)

target was trimmed by 1.07% to P1.003 trillion.

The BTR's cash operations report, which includes the December and full-year fiscal deficit figures, will be released on March 3.

In the first 11 months, the budget deficit widened to P1.26 trillion, about 80.92% of the P1.56-trillion full-year 2025 target.

Meanwhile, analysts warned that weak revenue collections from the BIR and BoC could

make it more difficult for the administration to keep the 2026 deficit within target.

Jonathan L. Ravelas, a senior adviser at Reyes Tacandong & Co., said cutting the BIR and BoC's collection goals by around P160 billion makes it more difficult to bring down the deficit to 5.3% of GDP.

"It basically means the government has less