

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,346.41 HIGH: 6,357.84 LOW: 6,273.87 CLOSE: 6,275.87 59.39 PTS. 0.93% VOL: 1,220 B 30 DAYS TO JANUARY 26, 2026 VAL(P): 5,776 B	JANUARY 26, 2026 CLOSE NET % JAPAN (NIKKEI 225) 52,885.25 ▼ -961.62 -1.79 HONG KONG (HANG SENG) 26,675.52 ▲ 16.01 0.06 TAIWAN (WEIGHTED) 32,064.52 ▲ 103.01 0.32 THAILAND (SET INDEX) 1,307.66 ▼ -6.73 -0.51 S.KOREA (Kse Composite) 4,949.59 ▼ -40.48 -0.81 SINGAPORE (STRATS TIMES) 4,858.68 ▼ -32.77 -0.67 SYDNEY (ALL ORDINARIES) 8,860.10 ▲ 11.40 0.13 MALAYSIA (KLSE Composite) 1,744.07 ▲ 24.08 1.40	JANUARY 23, 2026 CLOSE NET Dow Jones 49,098.710 ▼ -285.300 NASDAQ 23,501.244 ▲ 65.225 S&P 500 6,915.610 ▲ 2.260 FTSE 100 10,143.440 ▼ -6.610 EURO Stoxx 50 5,058.980 ▲ 3.500	FX OPEN P58.970 HIGH P58.920 LOW P59.048 CLOSE P58.971 ▲ W.AVE. P58.982 11.90 cts VOL. \$954.00M 30 DAYS TO JANUARY 26, 2026 SOURCE: BAP	JANUARY 26, 2026 LATEST BID (0900GMT) JAPAN (YEN) 153.6200 ▲ 155.7100 HONG KONG (HK DOLLAR) 7.7972 ▼ 7.7959 TAIWAN (NT DOLLAR) 31.4440 ▲ 31.3480 THAILAND (BAHT) 31.0300 ▼ 30.9600 S. KOREA (WON) 1,436.5000 ▲ 1,446.0000 SINGAPORE (DOLLAR) 1.2681 ▲ 1.2713 INDONESIA (RUPIAH) 16,770.000 ▲ 16,810.000 MALAYSIA (RINGGIT) 3.9640 ▲ 4.0030	US\$/UK POUND 1.3669 ▲ 1.3641 US\$/EURO 1.1859 ▲ 1.1826 US\$/AUST DOLLAR 0.6921 ▲ 0.6893 CANADA DOLLAR/US\$ 1.3675 ▼ 1.3700 SWISS FRANC/US\$ 0.7757 ▼ 0.7801	FUTURES PRICE ON NEAREST MONTH OF DELIVERY 66.00 \$62.26/BBL 63.60 61.20 58.80 56.40 54.00 \$0.95 30 DAYS TO JANUARY 23, 2026

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 26, 2026 (PSEi snapshot on S1/4; article on S2/2)

ICT P604.500 Value P845,117,055 -P18.500 ▼ -2.970%	BDO P138.200 Value P353,200,746 P0.200 ▲ 0.145%	PLUS P14.380 Value P314,512,394 -P0.420 ▼ -2.838%	RCR P7.840 Value P262,137,626 -P0.140 ▼ -1.754%	JFC P196.100 Value P244,813,836 -P6.900 ▼ -3.399%	PX P11.520 Value P218,724,068 P0.360 ▲ 3.226%	NIKL P5.250 Value P218,392,220 P0.290 ▲ 5.847%	BPI P117.000 Value P201,571,015 P1.000 ▲ 0.862%	MBT P72.500 Value P189,563,626 P0.450 ▲ 0.625%	APX P15.520 Value P188,530,766 P0.320 ▲ 2.105%
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Deadly Cebu landfill slide exposes gaps in waste oversight

By Vonn Andrei E. Villamuel

WHEN A WALL of garbage gave way at Cebu City's Binaliw landfill this month, killing dozens of workers, it revived memories of a disaster the Philippines had pledged never to repeat.

At dawn on July 10, 2000, a towering mound of waste collapsed at the Payatas dumpsite in Quezon City after days of heavy rain. Homes were buried, fires broke out, and more than 200 people were killed.

The tragedy prompted a national reckoning and led to the passage exactly 25 years ago of the Ecological Solid Waste Management Act, which banned open dumps and ordered local governments to shift to safer disposal systems.

But the Binaliw collapse suggests that the country's



FOCUS

waste system remains vulnerable to the same failures of design, oversight and enforcement that caused the Payatas tragedy.

On Jan. 8, a massive garbage pile – estimated by local officials to be as tall as a 20-storey building – gave way at the landfill in the village of Binaliw, crushing a material recovery facility and trapping workers beneath tons of debris.

After 10 days of search operations, the Cebu City government confirmed 37 deaths, including one rescuer who later died from septic shock.

City officials cited prolonged rainfall, water-logged waste, and structural weaknesses as factors behind the collapse. Environmental advocates and local lawmakers say those explanations point to a deeper issue: a landfill system that exists largely on paper.

Cebu landfill, SI/10

Spending slump likely dragged 2025 GDP growth to 4.7%

SLOW GOVERNMENT spending amid the flood control graft mess may have led the Philippines to miss its growth target for a third straight year in 2025, according to analysts.

In a report dated Jan. 23, Nomura Global Markets Research economist for China Harrington Zhang said the fourth-quarter gross domestic product (GDP) likely expanded by 3.8%, bringing full-year growth to 4.7%.

"We expect GDP growth to decline further to 3.8% year on year in Q4 from 4% in Q3, reflecting the impact of the sharp fiscal contraction, which has persisted as a result of the ongoing corruption scandal," Mr. Zhang said.

In the third quarter of 2025, the country's GDP expanded by 4% – its weakest in over four years – as allegations of corruption among public officials and private contractors behind the

country's flood control projects dampened government spending and household consumption. This brought GDP growth to 5% as of September.

In a separate report, Deutsche Bank economists said that they see the Philippine economy posting a 4.1% growth in the fourth quarter, with the full-year print settling at 4.7%.

If realized, fourth-quarter growth would have slowed from 5.3% in the same quarter in 2024. Full-year GDP growth would have also slowed from 5.7% in 2024.

On the other hand, climate shocks may have also contributed to fourth-quarter growth, which DBS Senior Economist for Eurozone, India, Indonesia Radhika Rao and Global Chief Economist Taimur Baig expect to end at 4.2%. DBS expects 2025 GDP growth to settle at 4.8%.

Spending, SI/5

FUEL PRICE TRACKER (week-on-week change)

GASOLINE	
Jan. 13	▲ P0.30
Jan. 20	▲ P1.00
Jan. 27	▲ P0.40
DIESEL	
Jan. 13	▲ P0.20
Jan. 20	▲ P2.10
Jan. 27	▲ P1.40
KEROSENE	
Jan. 13	▲ P0.30
Jan. 20	▲ P1.50
Jan. 27	▲ P0.80

• Jan. 27, 12:01 a.m. – Caltex Philippines
 • Jan. 27, 6 a.m. – Petron Corp; Phoenix Petroleum; Shell Philippines PTT Philippines Corp; Seaoil Philippines, Inc.
 • Jan. 27, 8:01 a.m. – Cleanfuel (Shaw Autogas, Inc.)

BSP may complete review of digital bank license applications in 1st quarter

By Katherine K. Chan
Reporter

THE BANGKO Sentral ng Pilipinas (BSP) may finish its assessment of the three applicants for new digital banking licenses within the first quarter, a top official said.

BSP Deputy Governor Lyn I. Javier told reporters on Friday that the applications are still undergoing evaluation and may come out with the list of candidates before end-March.

"Maybe, (by the first quarter), we have already selected the likely candidates," she said on the side-

lines of a central bank event. "But still, it depends, and we cannot say if there are other external factors, but that's our internal target."

The central bank earlier told *BusinessWorld* that it received three applications before its deadline lapsed on Nov. 30, 2025. However, when asked if the four slots earlier opened for new digital banking licenses could be filled, Ms. Javier said: "Oh, we have yet to see because we still have to evaluate all the applications."

She noted that the central bank is assessing all applications simultaneously to see which of them have a promising business model that

could actually provide value and greater services to the Filipinos."

"(W)e just received the applications and interpreting documentary checks and evaluation of the business model that they're proposing, also to meet the objectives of the BSP, the greater inclusiveness, and if they have the capacity actually to deliver," the BSP deputy governor said.

In January last year, the BSP lifted its three-year moratorium on digital bank licensing as it sought to add four new players or traditional banks seeking to convert to digital operations into the industry.

Digital bank, SI/5



AweSM Iloilo 2026 celebrates Dinagyang to the fullest
AS ILOILO celebrated the Dinagyang Festival last weekend, Ilonggos and visitors came together at SM City Iloilo for AweSM Iloilo 2026. Joy, color, and tradition filled every moment, creating moments for families and the community to cherish.

