



33rd EJAP-AYALA Business Journalism Awards
The 2023 Business News Source of the Year Award

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<div>6550</div> <div>6380</div> <div>6170</div> <div>5980</div> <div>5790</div> <div>5600</div> <div>59.39 pts. 0.93%</div> <div>30 DAYS TO JANUARY 26, 2026</div> <div>PSEi</div> <div>OPEN: 6,346.41</div> <div>HIGH: 6,357.84</div> <div>LOW: 6,273.87</div> <div>CLOSE: 6,273.87</div> <div>VOL.: 1,220 B</div> <div>VAL(P): 5,776 B</div>	<div>JANUARY 26, 2026</div> <div>CLOSE</div> <div>NET</div> <div>%</div> <div>JAPAN (NIKKEI 225) 52,885.25 ▼ -961.62 -1.79</div> <div>HONG KONG (HANG SENG) 26,765.52 ▲ 16.01 0.06</div> <div>TAIWAN (WEIGHTED) 32,064.52 ▲ 103.01 0.32</div> <div>THAILAND (SET INDEX) 1,307.66 ▼ -6.73 -0.51</div> <div>S. KOREA (KSE COMPOSITE) 4,949.59 ▼ -40.48 -0.81</div> <div>SINGAPORE (STRAITS TIMES) 4,858.68 ▼ -32.77 -0.67</div> <div>SYDNEY (ALL ORDINARIES)* 8,860.10 ▲ 11.40 0.13</div> <div>MALAYSIA (KLSE COMPOSITE) 1,744.07 ▲ 24.08 1.40</div> <div>*CLOSING PRICE AS OF JAN. 23, 2026</div>	<div>JANUARY 23, 2026</div> <div>CLOSE</div> <div>NET</div> <div>DOW JONES 49,098,710 ▼ -285,300</div> <div>NASDAQ 23,501,244 ▲ 65,225</div> <div>S&P 500 6,915.610 ▲ 2,260</div> <div>FTSE 100 10,143.440 ▼ -6,610</div> <div>Euro Stoxx50 5,058.980 ▲ 3,500</div>	<div>58.45</div> <div>58.74</div> <div>59.03</div> <div>59.32</div> <div>59.61</div> <div>59.90</div> <div>11.90 cts</div> <div>30 DAYS TO JANUARY 26, 2026</div> <div>FX</div> <div>OPEN P\$8.970</div> <div>HIGH P\$8.920</div> <div>LOW P\$9.048</div> <div>CLOSE P\$8.971</div> <div>W.AVE. P\$8.982</div> <div>VOL. P\$54.00M</div> <div>SOURCE : BAP</div>	<div>JANUARY 26, 2026 LATEST BID (0900GMT)</div> <div>PREVIOUS</div> <div>JAPAN (YEN) 153.6200 ▲ 155.7100</div> <div>HONG KONG (HK DOLLAR) 7.7972 ▼ 7.7959</div> <div>TAIWAN (NT DOLLAR) 31.4440 ▼ 31.3480</div> <div>THAILAND (BAHT) 31.0300 ▼ 30.9600</div> <div>S. KOREA (WON) 1,436.5000 ▲ 1,446.0000</div> <div>SINGAPORE (DOLLAR) 1.2681 ▲ 1.2713</div> <div>INDONESIA (RUPIAH) 16,770,000 ▲ 16,810,000</div> <div>MALAYSIA (RINGGIT) 3.9640 ▲ 4.0030</div>	<div>JANUARY 26, 2026</div> <div>CLOSE</div> <div>PREVIOUS</div> <div>US\$/UK POUND 1.3669 ▲ 1.3641</div> <div>US\$/EURO 1.1859 ▲ 1.1826</div> <div>US\$/AUSTRALIAN DOLLAR 0.6921 ▲ 0.6893</div> <div>CANADA DOLLAR/US\$ 1.3675 ▼ 1.3700</div> <div>SWISS FRANC/US\$ 0.7757 ▼ 0.7801</div>	<div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div> <div>\$62.26/ BBL</div> <div>66.00</div> <div>63.60</div> <div>61.20</div> <div>58.80</div> <div>56.40</div> <div>54.00</div> <div>30 DAYS TO JANUARY 23, 2026</div> <div>▼</div> <div>\$0.95</div>

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

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

Deadly Cebu landfill slide exposes gaps in waste oversight

By Vonn Andrei E. Villamiel

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

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.

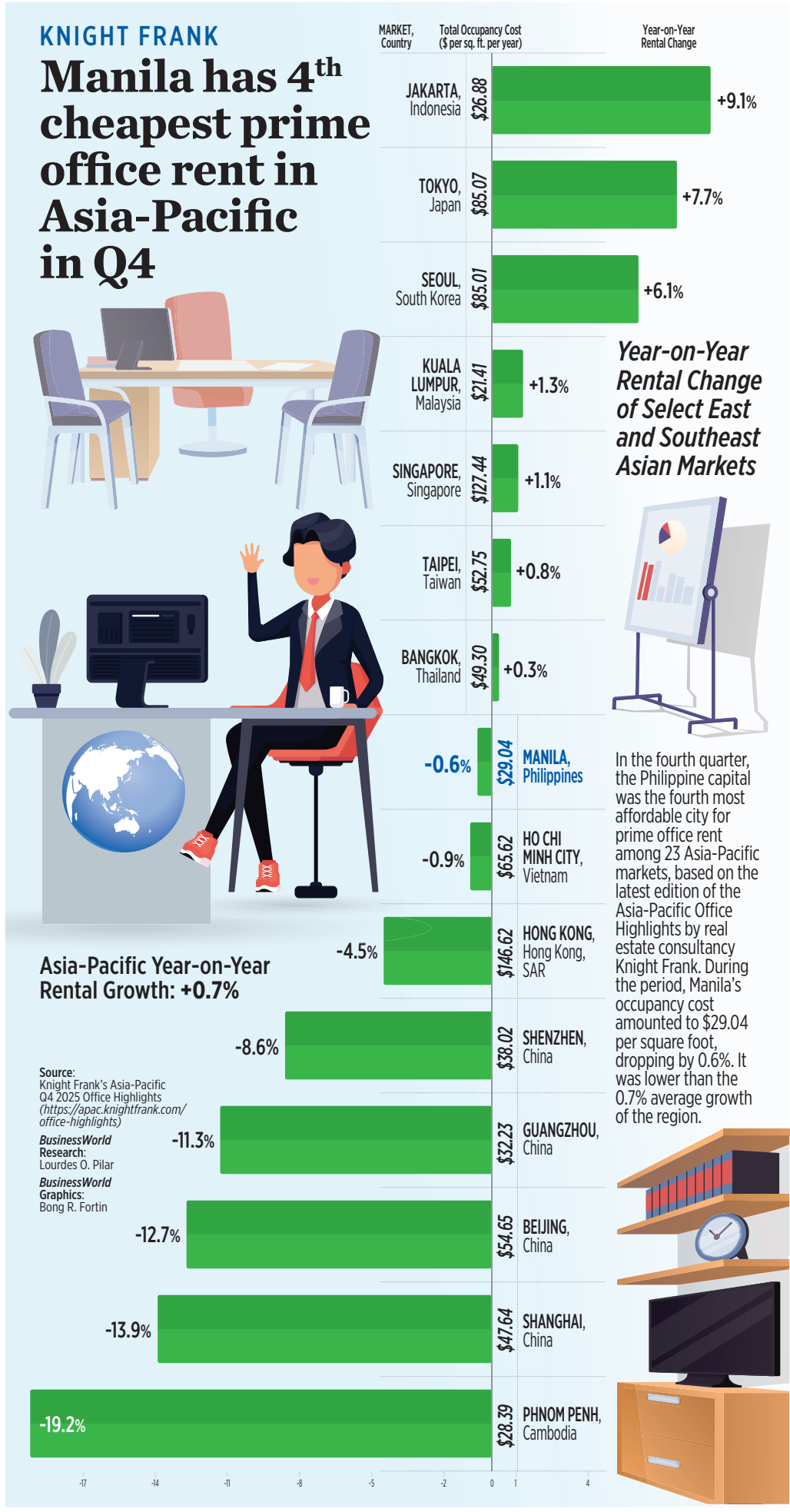
In a separate report, Deutsche Bank economists said that they see the Philippine economy posting a 4.1% growth in the fourth quarter, with the full-year print settling at 4.7%.

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

ADB sees PHL returning to 6% growth by 2027



THE PHILIPPINE ECONOMY could return to around 6% growth by 2027 if public and private investments rebound, according to Asian Development Bank (ADB) Country Director for the Philippines Andrew Jeffries.

"I think (the drivers are a) kind of a little of everything, but return to high investment, public and private, I think would be, to me, the key driver," he told reporters on the sidelines of an event on Jan. 23.

Last December, the ADB slashed its Philippine gross domestic product (GDP) growth forecast to 5% for 2025, from 5.6% previously. For 2026, the ADB trimmed its GDP projection to 5.3% from 5.7% previously.

This comes after a corruption scandal dampened government spending, household consumption, investor confidence and economic activity last year.

The ADB will release its updated economic outlook in April, which will include a 2027 growth forecast.

Mr. Jeffries warned that the cut in Department of Public Works and Highways' (DPWH) budget this year, could trigger a "big slowdown" in locally funded projects.

"I guess the main variable for 2026 was how fast does the public investment recover? We were thinking maybe two quarters, so it'll start reviving," he said.

In a meeting with Public Works Secretary Vivencio "Vince" B. Dizon in December, Mr. Jeffries said they raised concerns about "paralysis," where key projects risked getting stuck.

"What we've heard is they're trying to make sure the priority projects are not stuck and keep moving forward quickly. I think it's a twofold exercise," he said. "It's cleaning up the problem while full steam ahead on some of the other projects that weren't a problem."

Mr. Dizon earlier said the DPWH aims to boost spending while ensuring funds are used wisely and focus on prioritizing the "basics" such as road and bridge maintenance and unfinished projects. The agency's target spend is set between P200 billion and P250 billion for the first quarter, he added.

Meanwhile, Mr. Jeffries said the Philippines must raise the share of exports in the economy to support long-term growth, as well as diversify its base, and boost resilience.

"It's not something that happens overnight. It'll be a combination of policies and attracting investment and improving the business environment and all of those things combined," Mr. Jeffries said. "But neighbors have done it and the Philippines can do that."

ADB, SI/10

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 Corp.; 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."

"(We) 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.