



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><div>6550</div><div>6360</div><div>6170</div><div>5980</div><div>5790</div><div>5600</div></div> <div><div>33.03 pts.</div><div>0.52%</div></div> <div>30 DAYS TO JANUARY 27, 2026</div>	<div><div>PSEi</div><div>OPEN: 6,283.69</div><div>HIGH: 6,331.72</div><div>LOW: 6,283.69</div><div>CLOSE: 6,306.90</div><div>VOL.: 2.226 B</div><div>VAL(P): 15.848 B</div></div>	JANUARY 27, 2026					JANUARY 26, 2026			58.45			JANUARY 27, 2026			JANUARY 27, 2026			FUTURES PRICE ON NEAREST MONTH OF DELIVERY	
													LATEST BID (0900GMT)			PREVIOUS				
		JAPAN (NIKEI 225)					DOW JONES			58.74			JAPAN (YEN)			US\$/UK POUND			66.00	
		HONG KONG (HANG SENG)					NASDAQ			59.03			HONG KONG (HK DOLLAR)			US\$/EURO			63.60	
		TAIWAN (WEIGHTED)					S&P 500			59.32			TAIWAN (NT DOLLAR)			US\$/AUST DOLLAR			61.20	
		THAILAND (SET INDEX)					FTSE 100			59.61			THAILAND (BAHT)			CANADA DOLLAR/US\$			58.80	
		S.KOREA (KSE COMPOSITE)					EURO STOXX50			59.90			S. KOREA (WON)			SWISS FRANC/US\$			56.40	
		SINGAPORE (STRAITS TIMES)											SINGAPORE (DOLLAR)						54.00	
		SYDNEY (ALL ORDINARIES)											INDONESIA (RUPIAH)							
		MALAYSIA (KLSE COMPOSITE)											MALAYSIA (RINGGIT)							
											VOL. \$1,000.00M									
											SOURCE: BAP									
											30 DAYS TO JANUARY 27, 2026									

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SI/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 27, 2026 (PSEi snapshot on SI/2; article on SI/2)

ICT	P619.500	RCR	P7.560	PLUS	P13.760	SMPH	P22.450	ALI	P21.400	BDO	P137.800	AGI	P7.300	AC	P529.000	BPI	P114.600	MYNLD	P17.620
Value	P1,736,184,835	Value	P1,047,743,557	Value	P502,783,024	Value	P322,505,915	Value	P314,012,390	Value	P289,118,750	Value	P271,769,140	Value	P251,441,445	Value	P242,998,517	Value	P201,816,316
P15.000	▲ 2.481%	-P0.280	▼ -3.571%	-P0.620	▼ -4.312%	-P0.100	▼ -0.443%	-P0.200	▼ -0.926%	-P0.400	▼ -0.289%	-P0.400	▼ -5.195%	P18.500	▲ 3.624%	-P2.400	▼ -2.051%	-P0.380	▼ -2.111%

Trade gap falls to 4-year low in 2025

By Abigail Marie P. Yraola
Deputy Research Head

THE Philippines' trade-in-goods deficit narrowed to a four-year low in 2025, as exports rose by double-digits and import growth remained muted, the Philippine Statistics Authority (PSA) reported on Tuesday.

Analysts said that the narrower trade deficit may have helped provide a modest lift to gross domestic product (GDP) growth in 2025.

Preliminary data from the PSA showed the country's trade deficit fell by 9.5% year on year to \$49.17-billion deficit in 2025, smaller than the \$54.33-billion gap a year earlier.

This was the smallest trade gap in four years or since the \$42.19-billion deficit in 2021.

Merchandise exports climbed by 15.2% to \$84.41 billion last year, better than the government's projection of a 2% decline. The rise in exports was a turnaround from the 0.5% contraction in exports in 2024.

Meanwhile, imports grew by 4.7% year on year to \$133.57

billion in 2025, faster than the 3.5% growth expected by the government for the year. This was also faster than the 1.1% gain in 2024.

The trade deficit in 2025 shrank year on year due to better-than-expected exports performance and subdued appetite for imports, Marco Antonio C. Agonia, an economist at

the University of Asia and the Pacific, said in an e-mail.

"On the exports side, trade uncertainties encouraged export frontloading to duck erratic tariff announcements, [and were] also helped by a weakened peso making exports more cost-competitive," he said.

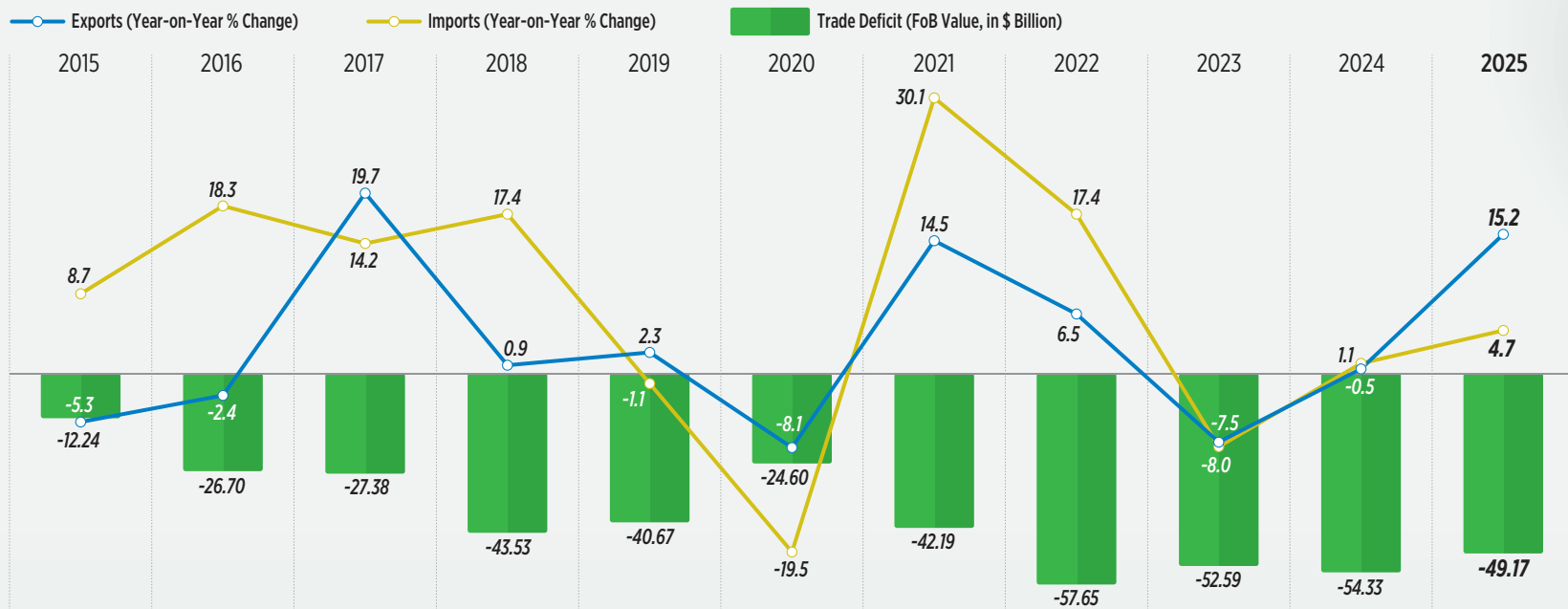
Weak domestic demand, following the corruption scandal

and consecutive natural disasters, coupled with a depreciated peso, dampened imports, he added.

Miguel Chanco, chief emerging Asia economist at Pantheon Macroeconomics, said the narrowing trade deficit is due to a genuine recovery in exports, which grew by 15% overall compared to the previous year.

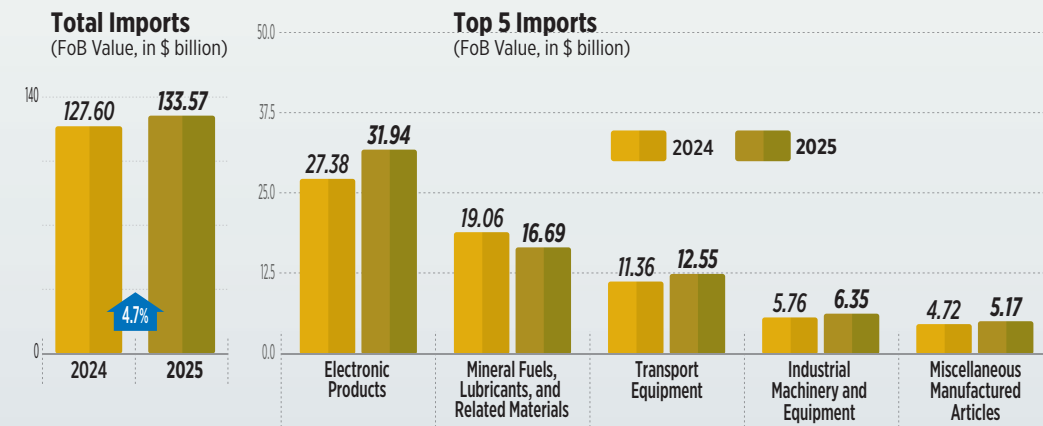
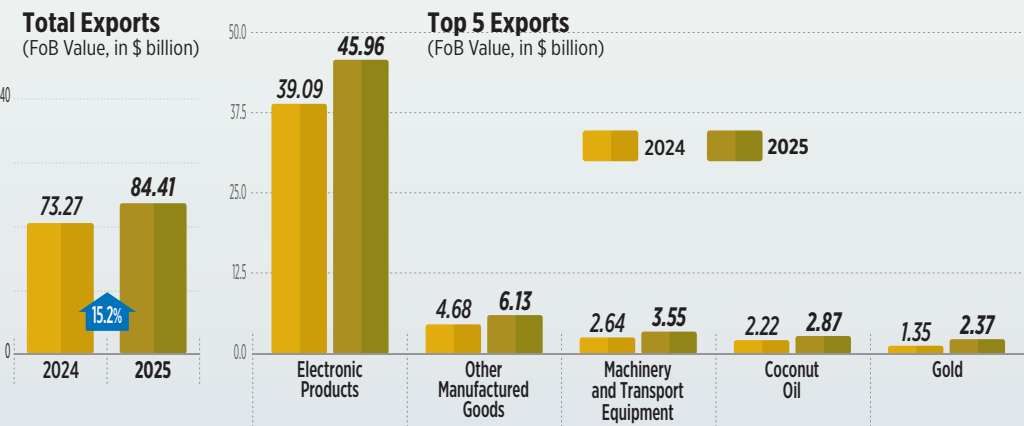
Trade gap, SI/10

Merchandise trade gap reaches four-year low in 2025



Note: FoB = free on board

Source: Philippine Statistics Authority (Preliminary data as of Jan. 27, 2026)
BusinessWorld Research: Pierce Oel A. Montalvo
BusinessWorld Graphics: Bong R. Fortin



SEC sets stricter 9-year limit for independent directors

By Alexandria Grace C. Magno

THE SECURITIES and Exchange Commission (SEC) is imposing a maximum cumulative nine-year term limit for independent directors of publicly listed companies starting in February, a move that will boost board independence, analysts said.

SEC Memorandum Circular No. 7, which was signed by SEC Chairperson Francisco Ed. Lim on Jan. 26, stated that an independent director is elected for a one-year term and can only serve for a maximum cumulative term of nine years in the same listed company.

The circular will take effect on Feb. 1 after publication in two newspapers of general circulation.

Independent directors who were elected before the effectivity of the circular will also be covered by the nine-year limit, starting from calendar year 2012.

For continuous or consecutive service, the nine-year term limit will end on the date of the annual stockholders' meeting or on another date approved by the SEC.

In cases of intermittent service, the independent director's total tenure must still not exceed nine years.

Under the circular, if an independent director becomes a non-independent director or an officer of the company within the

nine-year limit, that person may only be reappointed as an independent director after a two-year cooling-off period starting from the date they stop serving in the non-independent role.

If an independent director serves more than six months, the term will be considered one full year.

All independent directors that have reached the nine-year limit will be "barred perpetually" from re-election as an independent director of the same company. However, the person can still serve as a non-independent director or officer of the same company without a cooling off period.

Incumbent independent directors that have served the maximum nine-year limit at the time of

the circular issuance may continue to serve until the company's 2026 annual stockholders' meeting.

Under the previous rules, persons can serve as independent directors for up to nine years, but companies may apply for exemptive relief to extend their term.

The new SEC circular removes the flexibility of companies to seek exemptive relief.

Companies that exceed the maximum cumulative term limit for an independent director may face a basic penalty of P1 million per violation, plus P30,000 for each month that the director remains in office beyond the allowed term, in addition to other sanctions under existing laws.

SEC, SI/3

BIR resumes tax audits

THE BUREAU of Internal Revenue (BIR) is resuming the issuance of letters of authority (LoA) and mission orders after a two-month suspension triggered by complaints these were being misused and weaponized.

"We are lifting the suspension of issuing letters of authority, mission order and field audits with reforms in place," Finance Secretary Frederick D. Go said at a briefing on Tuesday.

BIR Commissioner Charlito Martin R. Mendoza said the suspension of all field audits and related operations since Nov. 24 had allowed the agency to review audit procedures, consult stakeholders, and implement reforms.

"That review has now been completed. We are lifting the suspension because key reforms are in place," Mr. Mendoza said at the same briefing.

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.

The Marcos administration had issued 82,228 LoAs from January until Nov. 3 in 2025, BIR data showed. This was nearly double the volume in 2022.

Mr. Go said the comprehensive review led to concrete reforms to make tax audits fairer, more predictable, and more accountable.

"These changes align with the administration's big, bold reforms to improve the ease of doing business and strengthen trust in government," he said. "As audits resume, we urge taxpayers and the public to actively participate in implementing these reforms."

The BIR is set to issue a memorandum circular formalizing the end of the suspension, backed by the Technical Working Group on Assessment Integrity and Audit Reform's tweaked rules and process.

As tax audits resume, Mr. Mendoza said businesses should no longer fear these documents will be weaponized, as additional safeguards are in place to protect taxpayers.

"With all the new reforms that will be in place now with the lifting of the audit suspension, we are confident that the conduct of audits will now be more transparent and controlled and with clearer oversight," he said.

BIR, SI/3

Car sales may reach 503,000 in 2026, says CAMPI

By Justine Irish D. Tabile
Reporter

CAR SALES are expected to breach 500,000 this year, driven by rising demand for electrified vehicles (EVs) and multi-purpose vans, according to the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI).

"We see that there's a big chance that the market can reach

500,000 this year. That's around a 2% to 2.5% increase," said Jose Maria M. Atienza on the sidelines of the CAMPI president turnover ceremony on Tuesday.

"We're pegging it at around 503,000," he added. "But again, it would depend on how the market grows coming from the trend."

Auto industry data showed that 491,395 vehicles were sold in 2025, up 3.7% from 473,842 in 2024. This in-

cludes sales of CAMPI and Truck Manufacturers Association, Inc. (TMA) members which reached 463,646 in 2025, down 0.8% from 467,252 units sold in 2024. "For CAMPI and TMA, same as our projection for industry, around 2%," Mr. Atienza said.

Mr. Atienza said that the outlook reflects the conservative optimism of the industry after seeing a sales decline in the second half of 2025.

"Right now, we are just accepting the reality of what happened during the second half but are still positive that at least we will bottom out and then see some growth," he said. "But we are very hopeful that the market will reach 500,000 units."

In particular, he said that the imposition of excise tax on pickup trucks has resulted in a decline in the segment's sales, especially in the second semester.

Car sales, SI/10