

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,283.69 HIGH: 6,331.72 LOW: 6,283.69 CLOSE: 6,306.90 33.03 PTS. 0.52% VOL: 2,226 B 30 DAYS TO JANUARY 27, 2026 VAL(P): 15,848 B	JANUARY 27, 2026 CLOSE NET % JAPAN (NIKKEI 225) 53,333.54 ▲ 448.29 0.85 HONG KONG (HANG SENG) 27,126.95 ▲ 361.43 1.35 TAIWAN (WEIGHTED) 32,317.92 ▲ 253.40 0.79 THAILAND (SET INDEX) 1,352.83 ▲ 25.76 1.97 S.KOREA (KSE COMPOSITE) 5,084.85 ▲ 135.26 2.73 SINGAPORE (STRAITS TIMES) 4,911.66 ▲ 50.73 1.04 SYDNEY (ALL ORDINARIES) 8,941.60 ▲ 81.50 0.92 MALAYSIA (KSE Composite) 1,771.25 ▲ 27.18 1.56	JANUARY 26, 2026 CLOSE NET Dow Jones 49,412.400 ▲ 313.690 NASDAQ 23,601.356 ▲ 100.112 S&P 500 6,950.230 ▲ 34.620 FTSE 100 10,148.850 ▲ 5.410 Euro Stoxx 50 5,071.400 ▲ 12.420	FX OPEN P59.050 HIGH P59.035 LOW P59.100 CLOSE P59.085 W.AVE. P59.078 11.40 CENTS VOL. \$1,000.00M 30 DAYS TO JANUARY 27, 2026 SOURCE: BAP	JANUARY 27, 2026 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 154.5800 ▼ 153.6200 HONG KONG (HK DOLLAR) 7.8013 ▼ 7.7972 TAIWAN (NT DOLLAR) 31.4740 ▼ 31.4440 THAILAND (BAHT) 31.0600 ▼ 31.0300 S. KOREA (WON) 1,448.5700 ▲ 1,436.5000 SINGAPORE (DOLLAR) 1.2684 ▼ 1.2681 INDONESIA (RUPIAH) 16,760.000 ▲ 16,770.000 MALAYSIA (RINGGIT) 3.9520 ▲ 3.9640	JANUARY 27, 2026 CLOSE PREVIOUS US/UK POUND 1.3678 ▲ 1.3669 US/EURO 1.1867 ▲ 1.1859 US/AUD DOLLAR 0.6912 ▼ 0.6921 CANADA DOLLAR/US\$ 1.3717 ▲ 1.3675 SWISS FRANC/US\$ 0.7771 ▲ 0.7757 30 DAYS TO JANUARY 26, 2026	DUBAI CRUDE OIL FUTURE CONTRACT MONTH OF DELIVERY \$63.56/BBL 66.00 63.60 61.20 58.80 56.40 54.00 \$1.30

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 27, 2026 (PSEi snapshot on S1/2; article on S2/2)

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.

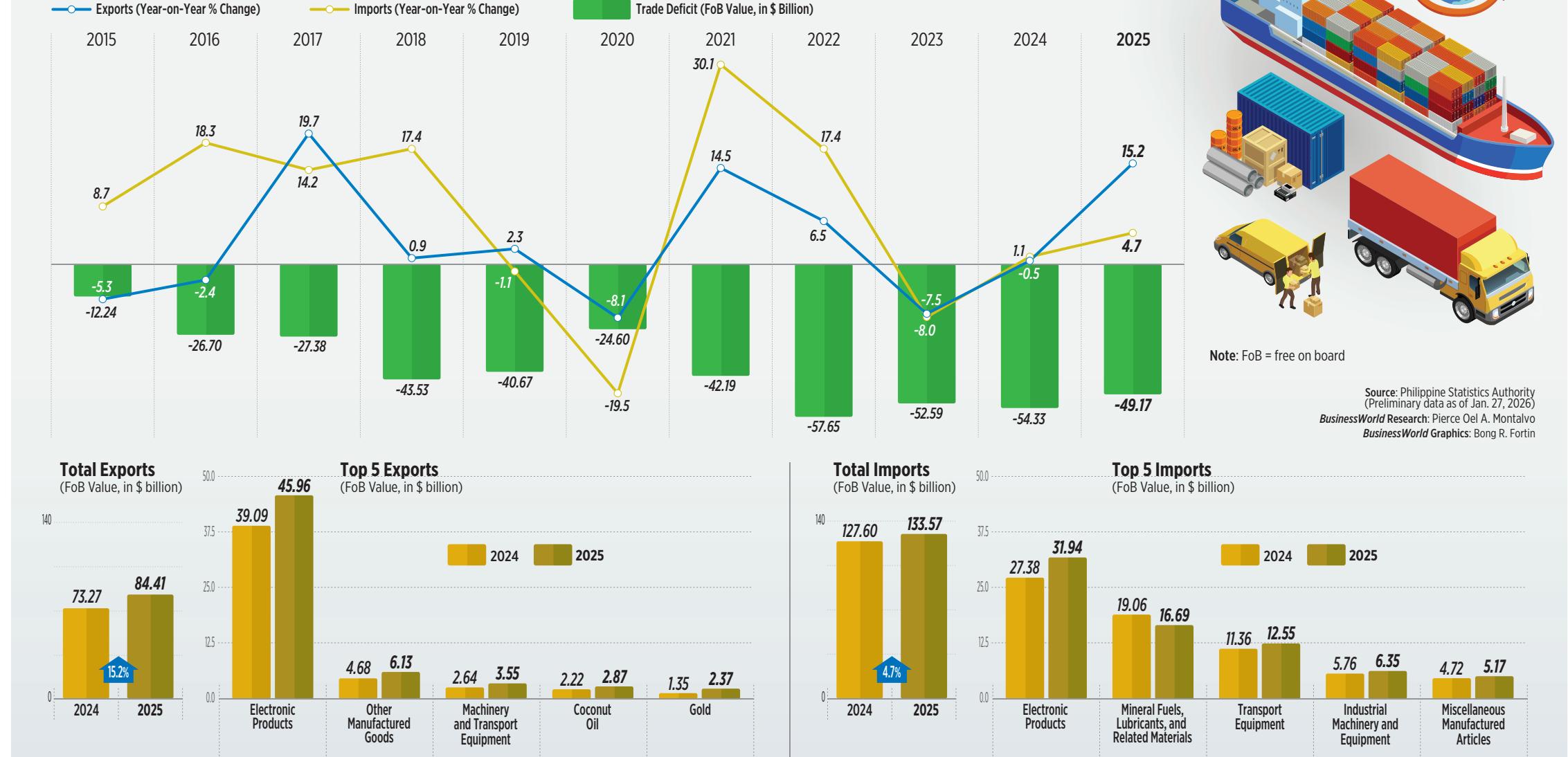
Weak domestic demand, following the corruption scandal

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, S1/10

Merchandise trade gap reaches four-year low in 2025



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 effectiveness 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, S1/3

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, S1/3

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.

Car sales, S1/10