

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEI OPEN: 6,303.34 HIGH: 6,355.78 LOW: 6,287.04 CLOSE: 6,355.78 48.88 PTS. 0.77% VOL.: 1,577 B 30 DAYS TO JANUARY 28, 2026 VAL(P): 7,531 B	JANUARY 28, 2026 CLOSE NET % JAPAN (NIKKEI 225) 53,558.71 ▲ 25.17 0.05 HONG KONG (HANG SENG) 27,826.91 ▲ 699.96 2.58 TAIWAN (WEIGHTED) 32,803.82 ▲ 485.90 1.50 THAILAND (SET INDEX) 1,337.78 ▲ 3.33 0.25 S.KOREA (Kse Composite) 5,170.81 ▲ 85.96 1.69 SINGAPORE (STRATEGIC TIMES) 4,908.01 ▲ 15.01 0.30 SYDNEY (ALL ORDINARIES) 8,933.90 ▲ 7.70 -0.09 MALAYSIA (KLSE Composite) 1,756.49 ▲ 14.76 -0.83	JANUARY 27, 2026 CLOSE NET Dow Jones 49,003.410 ▼ -408.990 NASDAQ 23,817.098 ▲ 215.742 S&P 500 6,978.600 ▲ 28.370 FTSE 100 10,207.800 ▲ 58.950 EURO STOXX50 5,106.240 ▲ 34.840	FX OPEN P58.850 HIGH P58.860 LOW P58.900 CLOSE P58.740 34.50 cts VOL. \$1,461.10M 30 DAYS TO JANUARY 28, 2026 SOURCE: BAP	JANUARY 28, 2026 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 152.7000 ▲ 154.5800 HONG KONG (HK DOLLAR) 7.8023 ▲ 7.8013 TAIWAN (NT DOLLAR) 31.3320 ▲ 31.4740 THAILAND (BAHT) 31.0600 ▲ 31.0600 S. KOREA (WON) 1,428.4600 ▲ 1,448.5700 SINGAPORE (DOLLAR) 1.2609 ▲ 1.2684 INDONESIA (RUPIAH) 16,700.000 ▲ 16,760.000 MALAYSIA (RINGGIT) 3.9200 ▲ 3.9520	JANUARY 28, 2026 CLOSE PREVIOUS US/UK POUND 1.3781 ▲ 1.3678 US/EURO 1.1983 ▲ 1.1867 US/AUD DOLLAR 0.6992 ▲ 0.6912 CANADA DOLLAR/US\$ 1.3565 ▲ 1.3717 SWISS FRANC/US\$ 0.7676 ▲ 0.7771	FUTURE PRICE IN HEADERS MONTH OF DELIVERY \$62.88/BBL

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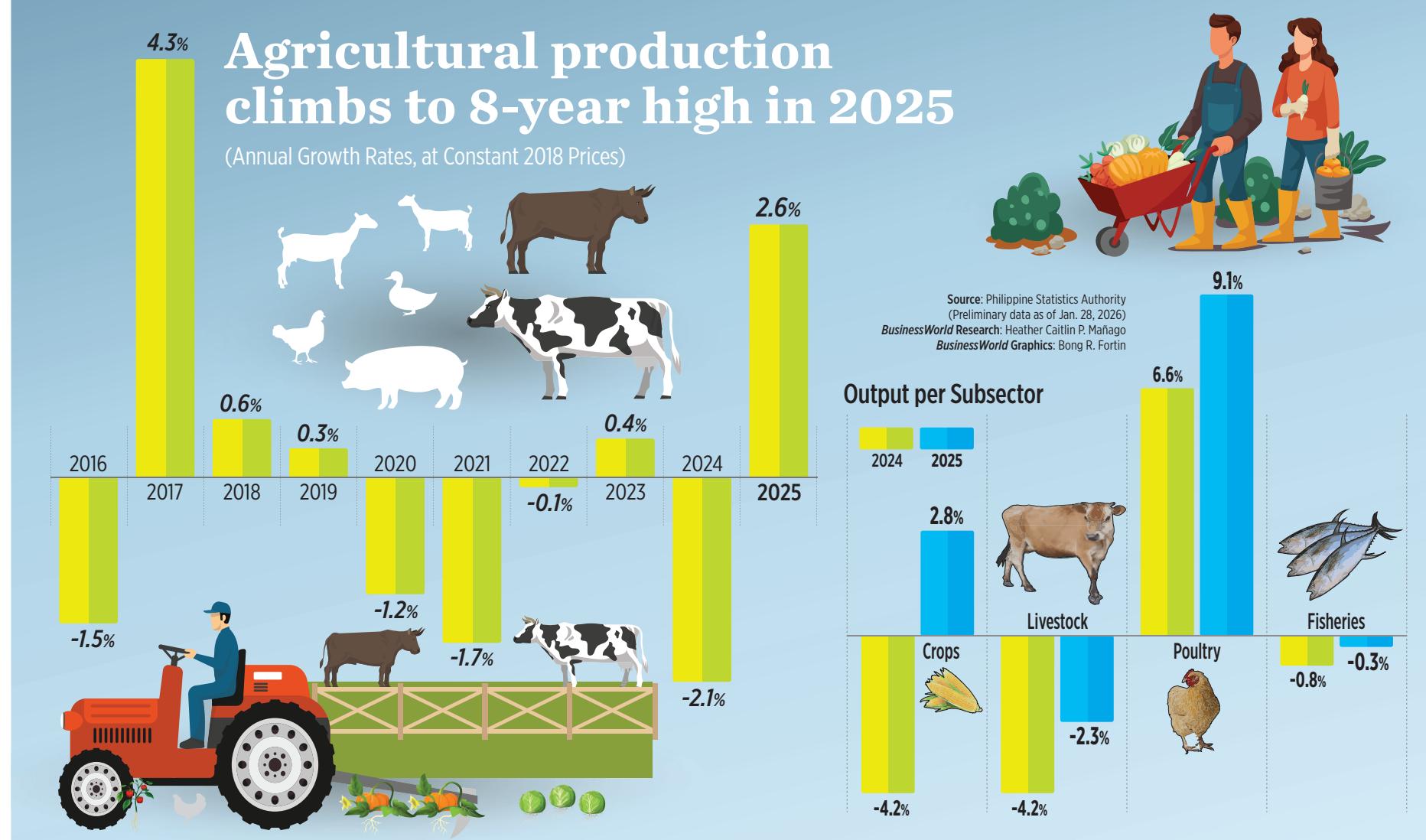
S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 28, 2026 (PSEI snapshot on S1/2; article on S2/2)

ICT P645,000 Value P1,148,798,885 P2.500 ▲ 4.116%	RCR P7,450 Value P385,474,348 -P0.110 ▼ -1.455%	ALI P21,500 Value P369,688,415 P0.100 ▲ 0.467%	BDO P139,600 Value P297,184,397 P1.800 ▲ 1.306%	PLUS P13,680 Value P292,777,338 -P0.080 ▼ -0.581%	BPI P115,000 Value P291,294,575 P0.400 ▲ 0.349%	MBT P72,000 Value P273,839,901 -P0.650 ▼ -0.895%	AGI P7,180 Value P252,879,539 -P0.120 ▼ -1.644%	BLOOM P3,010 Value P247,132,850 P0.220 ▲ 7.885%	AC P541,000 Value P213,501,210 P12.000 ▲ 2.268%
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Fastest since 2017

Farm output jumps 2.6% in 2025



By Vonn Andrei E. Villamiel

THE PHILIPPINES' agricultural production grew by 2.6% in 2025, the fastest pace in eight years, as gains in crop output and strong poultry performance offset the decline in livestock and fisheries, the Philippine Statistics Authority (PSA) said.

Data from the PSA showed the value of production in agriculture and fisheries at constant 2018 prices rose to P1.77 trillion last year from P1.73 trillion in 2024.

This was a reversal of the 2.1% contraction in 2024 when the agriculture sector was affected by drought and dry spells caused by the El Niño.

This was also the fastest growth in farm output since the 4.3% increase reported in 2017.

The rebound in the farm sector's performance was driven by the growth in crops (2.8%) and poultry (9.1%), which helped offset the decline in livestock (-2.3%) and fisheries (-0.3%).

In the fourth quarter alone, the value of agricultural production rose by 0.5% to P487.04 billion, despite a drop in crop output. This was a turnaround from the 2% contraction during the same period in 2024.

Farm output, SI/10

Philippine GDP growth prints lowered to 3.9% in 3rd quarter

THE PHILIPPINE Statistics Authority (PSA) on Wednesday said it downwardly revised the third-quarter gross domestic product (GDP) growth to 3.9% from the 4% initially reported.

The revision brought the nine-month average growth to 4.9%, down from the 5% initially estimated.

This is well below the 5.5%-6.5% growth target of the Development Budget Coordination Committee (DBCC) for 2025.

The PSA will release the fourth-quarter and full-year 2025 GDP data today (Jan. 29).

A recent *BusinessWorld* poll of 18 economists yielded a median estimate of 4.2% for the fourth quarter and 4.8% for the full year.

To meet the poll's 4.8% estimate for 2025, fourth-quarter GDP growth must hit at least 4.4%. Fourth-quarter GDP must expand by 7.2% to reach 5.5% or the low end of the DBCC's target.

If realized, GDP growth in 2025 would still be slower than the 5.7% GDP growth in 2024.

The PSA downwardly revised third-quarter figures for electricity, steam, water and waste management (-0.6% from 0.6% previously), real estate and ownership of dwellings (4% from 4.7%), and accommodation and food service activities (4.8% from 5.7%). These revisions mainly contributed to the lower overall third-quarter GDP expansion.

Lower revisions were also given to education (6.4% from 6.8% previously) and other services (4.4% from 5.1%).

In terms of expenditure, third-quarter growth for private consumption and government spending were left unchanged at 4.1% and 5.8%, respectively.

Gross national income was lowered to 5.4% from the 5.6% preliminary estimate. Similarly, the net primary income from the rest of the world for the July-to-September period was trimmed to 16.2% from 16.9% previously.

The PSA said that national account estimates are lowered based on an approved revision policy, which is aligned with international standard practices.

— Matthew Miguel L. Castillo

IBPAP cautiously optimistic for IT-BPM sector in 2026

By Justine Irish D. Tabile

Reporter

THE IT & Business Process Association of the Philippines (IBPAP) is cautiously optimistic that the industry will achieve revenue and headcount growth this year despite continued uncertainty.

IBPAP President and Chief Executive Officer Jonathan R. Madrid said there was a challenging geopolitical and macroeconomic climate in 2025, which may have affected investor confidence and appetite for expansion.

"We will continue to see some of that uncertainty as we begin 2026, but I can say that we are cautiously optimistic about another positive year of growth for the Philippine information technology and business process management (IT-BPM) industry," Mr. Madrid told reporters on Wednesday.

In 2025, he said that the industry was able to achieve a 5% growth in export revenues to over \$40 billion and a 4% growth in headcount to 1.9 million.

These figures, he said, are consistent with the baseline targets set under the industry's roadmap.

While he did not share exact targets for 2026, Mr. Madrid said: "I'll be happy if we did that (5% growth in rev-



CONDOMINIUM and office buildings dominate the skyline of the Ortigas Business District.

PHILIPPINE STAR/MIGUEL DE GUZMAN

venues and 4% growth in headcount.)"

"But you have to remember that we are coming from a bigger base and the bigger your starting base, the harder it is to maintain," he added.

IT-BPM, SI/5

PEZA confident of hitting 2026 target even as approvals fall 57% in Jan.

THE PHILIPPINE Economic Zone Authority (PEZA) said that it is confident in achieving its target this year, despite seeing a 57.4% decline in investment approvals in January.

In a statement on Tuesday, PEZA said that it approved 18 new projects in its first board meeting for the year worth P12.86 billion.

These comprise of seven manufacturing projects, five ecozone developments, and two information technology and business process management projects. Also approved were a domestic enterprise, utilities project, logistics project and tourism project.

However, the January approvals are only less than half of the P30.156-billion investments approved a year ago.

Despite the decline, PEZA Director-General Tereso O. Pangal said that the agency remains confident in achieving its P300-billion investment approval target for the year.

"We are realistic about the environment, but we are equally confident in our direction," he said.

"With a robust pipeline and consistent investor engagement, PEZA is well-positioned to work toward achieving our target for the year," he added.

PEZA said it recognized the evolving investment strategies as part of a "period of measured adjustment" rather than a "withdrawal" on the investors' part.

"Investors remain engaged in the Philippine market, taking a more thoughtful approach to timing and scale while continuing to prioritize efficiency, export capability, and long-term positioning," it added.

In particular, this month's approvals are expected to generate \$59.74 million in exports and around 1,000 jobs.

Trade Secretary and PEZA Board Chair Ma. Cristina A.

Roque said that the approved projects in January reflect a geographically balanced investment footprint.

"By encouraging investments that are export-oriented and geographically diverse, we are strengthening the foundations for inclusive growth and ensuring that more regions benefit from global trade and economic opportunities," she added.

The projects are expected to be set up in Laguna, Cavite, Batangas, Parañaque City, Quezon City, Marikina, Cebu, Camarines Sur, Misamis Occidental, and General Santos City.

Meanwhile, Japan was the top source of approved PEZA investments in January, accounting for P296.94 million.

The other top sources were the Netherlands (P216.31 million), Hong Kong (P177.03 million), Singapore (P110.39 million), and China (P48.52 million).

"Investors today are taking a more deliberate approach — prioritizing resilience, efficiency, and long-term value," said Mr. Pangal.

"What is encouraging is that the Philippines continues to offer stable fundamentals that allow export-oriented investments to

move forward with confidence," he added.

This month's approvals were anchored on three large-scale projects, which include the tourism ecozone enterprise in Parañaque City worth over P5 billion, and the ecozone developments in Misamis Occidental and Batangas worth a combined P5.9 billion.

Sought for comment, Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp., said the new investment approvals show the attractive demographics and economic fundamentals of the country.

PEZA, SI/5