

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>48.88 PTS. 0.77%</div> <div>30 DAYS TO JANUARY 28, 2026</div> <div>PSEi OPEN: 6,303.34 HIGH: 6,355.78 LOW: 6,287.04 CLOSE: 6,355.78 VOL.: 1,577 B VAL(P): 7,531 B</div>	JANUARY 28, 2026		CLOSE	NET	%	JANUARY 27, 2026		CLOSE	NET	58.45	JANUARY 28, 2026		LATEST BID (0900GMT)	PREVIOUS	JANUARY 28, 2026		CLOSE	PREVIOUS	FUTURES PRICE ON NEAREST MONTH OF DELIVERY				
	JAPAN (NIKKEI 225)		53,358.71	▲	25.17	0.05	DOW JONES		49,003.410	▼	-408.990	58.74	JAPAN (YEN)		152.7000	▲	154.5800	US\$/UK POUND		1.3781	▲	1.3678	66.00
	HONG KONG (HANG SENG)		27,826.91	▲	699.96	2.58	NASDAQ		23,817.098	▲	215.742	59.03	HONG KONG (HK DOLLAR)		7.8023	▼	7.8013	US\$/EURO		1.1983	▲	1.1867	63.60
	TAIWAN (WEIGHTED)		32,803.82	▲	485.90	1.50	S&P 500		6,978.600	▲	28.370	59.32	TAIWAN (NT DOLLAR)		31.3320	▲	31.4740	US\$/AUST DOLLAR		0.6992	▲	0.6912	61.20
	THAILAND (SET INDEX)		1,337.78	▲	3.33	0.25	FTSE 100		10,207.800	▲	58.950	59.61	THAILAND (BAHT)		31.0600	—	31.0600	CANADA DOLLAR/US\$		1.3565	▼	1.3717	58.80
	S.KOREA (KSE COMPOSITE)		5,170.81	▲	85.96	1.69	EURO STOXX50		5,106.240	▲	34.840	59.90	S. KOREA (WON)		1,428.4600	▲	1,448.5700	SWISS FRANC/US\$		0.7676	▼	0.7771	54.00
	SINGAPORE (STRAITS TIMES)		4,908.01	▼	-15.01	-0.30							SINGAPORE (DOLLAR)		1.2609	▲	1.2684						
	SYDNEY (ALL ORDINARIES)		8,933.90	▼	-7.70	-0.09							INDONESIA (RUPIAH)		16,700.000	▲	16,760.000						
	MALAYSIA (KLSE COMPOSITE)		1,756.49	▼	-14.76	-0.83							MALAYSIA (RINGGIT)		3.9200	▲	3.9520						

VOL. XXXIX • ISSUE 131

THURSDAY • JANUARY 29, 2026 • www.bworldonline.com

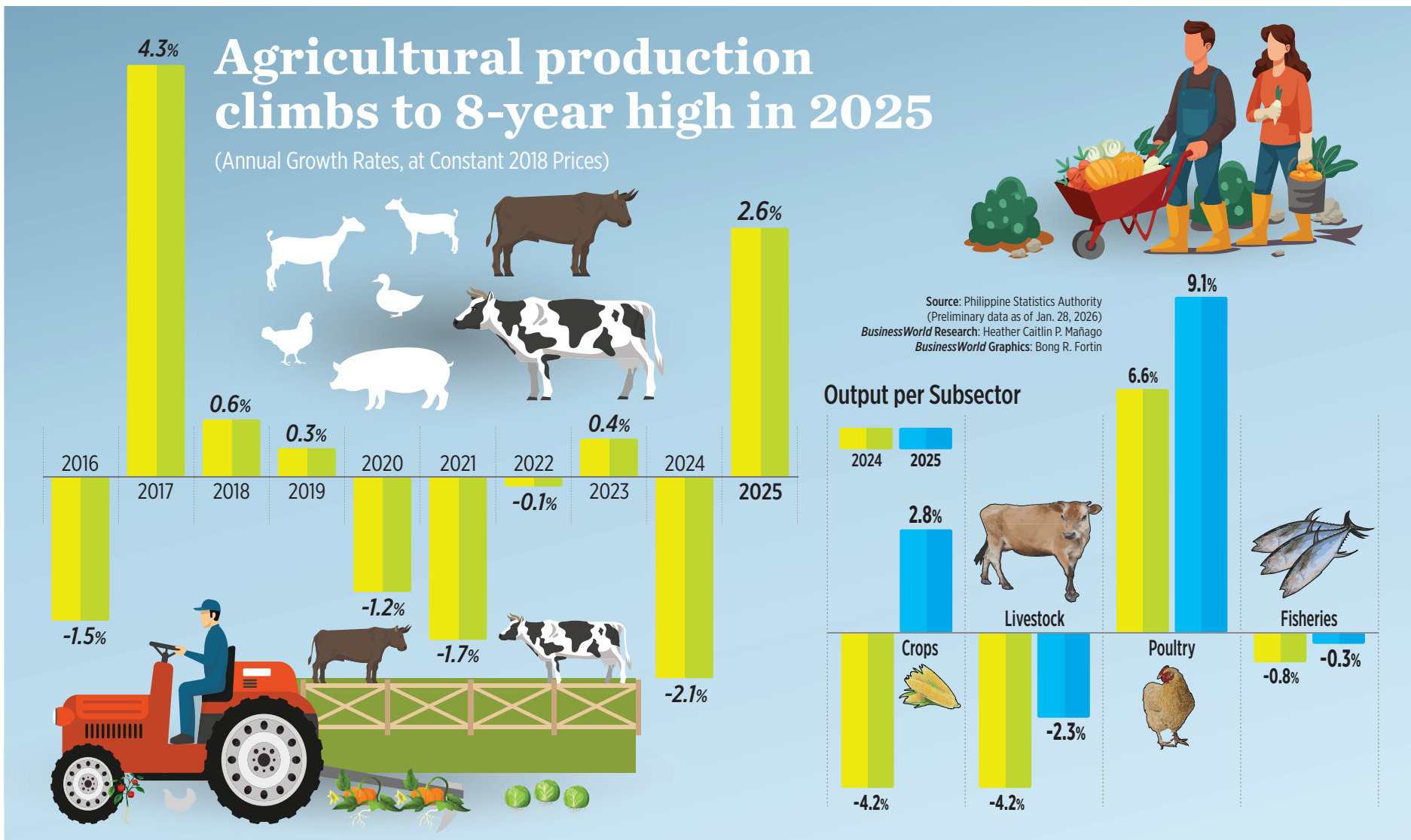
SI/1-12 • 2 SECTIONS, 16 PAGES

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	RCR	P7.450	ALI	P21.500	BDO	P139.600	PLUS	P13.680	BPI	P115.000	MBT	P72.000	AGI	P7.180	BLOOM	P3.010	AC	P541.000
Value	P1,148,798,885	Value	P385,474,348	Value	P369,688,415	Value	P297,184,397	Value	P292,777,338	Value	P291,294,575	Value	P273,839,901	Value	P252,879,539	Value	P247,132,850	Value	P213,501,210
P25.500	▲ 4.116%	-P0.110	▼ -1.455%	P0.100	▲ 0.467%	P1.800	▲ 1.306%	-P0.080	▼ -0.581%	P0.400	▲ 0.349%	-P0.650	▼ -0.895%	-P0.120	▼ -1.644%	P0.220	▲ 7.885%	P12.000	▲ 2.268%

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 print 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.



PHILIPPINE STAR/MIGUEL DE GUZMAN

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

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-

enues 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. Panga 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. Panga.

"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