



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>6430</div><div>6310</div><div>6190</div><div>6070</div><div>5950</div></div> <div><div>PSEi</div><div>OPEN: 6,517.19</div><div>HIGH: 6,519.48</div><div>LOW: 6,454.43</div><div>CLOSE: 6,471.25</div><div>VOL: 1.457 B</div><div>30 DAYS TO FEBRUARY 12, 2026</div><div>VAL(P): 6.893 B</div></div>	<div><div>FEBRUARY 12, 2026</div><div>CLOSE</div><div>NET</div><div>%</div></div> <div><div>JAPAN (NIKKEI 225)</div><div>57,639.84</div><div>▼</div><div>-10.70</div><div>-0.02</div></div> <div><div>HONG KONG (HANG SENG)</div><div>27,032.54</div><div>▼</div><div>-233.84</div><div>-0.86</div></div> <div><div>TAIWAN (WEIGHTED) *</div><div>33,605.71</div><div>▲</div><div>532.74</div><div>1.61</div></div> <div><div>THAILAND (SET INDEX)</div><div>1,438.63</div><div>▲</div><div>26.93</div><div>1.91</div></div> <div><div>S. KOREA (KSE COMPOSITE)</div><div>5,522.27</div><div>▲</div><div>167.78</div><div>3.13</div></div> <div><div>SINGAPORE (STRAITS TIMES)</div><div>5,008.02</div><div>▲</div><div>23.44</div><div>0.47</div></div> <div><div>SYDNEY (ALL ORDINARIES)</div><div>9,043.50</div><div>▲</div><div>28.70</div><div>0.32</div></div> <div><div>MALAYSIA (KLSE COMPOSITE)</div><div>1,750.85</div><div>▼</div><div>-5.54</div><div>-0.32</div></div> <div><div>* CLOSING PRICE AS OF FEB. 11, 2026</div></div>	<div><div>FEBRUARY 11, 2026</div><div>CLOSE</div><div>NET</div></div> <div><div>DOW JONES</div><div>50,121.400</div><div>▼</div><div>-66.740</div></div> <div><div>NASDAQ</div><div>23,066.467</div><div>▼</div><div>-36.007</div></div> <div><div>S&P 500</div><div>6,941.470</div><div>▼</div><div>-0.340</div></div> <div><div>FTSE 100</div><div>10,472.110</div><div>▲</div><div>118.270</div></div> <div><div>Euro Stoxx50</div><div>5,158.550</div><div>▲</div><div>4.520</div></div>	<div><div>FX</div><div>OPEN</div><div>HIGH</div><div>LOW</div><div>CLOSE</div><div>W.AVE.</div><div>VOL.</div><div>\$1,615.23 M</div></div> <div><div>58.35</div><div>58.30</div><div>58.25</div><div>58.20</div><div>58.15</div><div>58.10</div><div>58.05</div><div>58.00</div><div>57.95</div></div> <div><div>17.50 cmts</div><div>30 DAYS TO FEBRUARY 12, 2026</div><div>SOURCE: BAP</div></div>	<div><div>FEBRUARY 12, 2026</div><div>LATEST BID (0900GMT)</div><div>PREVIOUS</div></div> <div><div>JAPAN (YEN)</div><div>152.8900</div><div>▲</div><div>153.3000</div></div> <div><div>HONG KONG (HK DOLLAR)</div><div>7.8156</div><div>▲</div><div>7.8173</div></div> <div><div>TAIWAN (NT DOLLAR)</div><div>31.3620</div><div>▲</div><div>31.3970</div></div> <div><div>THAILAND (BAHT)</div><div>30.9600</div><div>▲</div><div>31.0400</div></div> <div><div>S. KOREA (WON)</div><div>1,436.2000</div><div>▲</div><div>1,449.1100</div></div> <div><div>SINGAPORE (DOLLAR)</div><div>1.2612</div><div>▲</div><div>1.2620</div></div> <div><div>INDONESIA (RUPIAH)</div><div>16,810.000</div><div>▼</div><div>16,755.000</div></div> <div><div>MALAYSIA (RINGGIT)</div><div>3.9000</div><div>▲</div><div>3.9150</div></div>	<div><div>FEBRUARY 12, 2026</div><div>CLOSE</div><div>PREVIOUS</div></div> <div><div>US\$/UK POUND</div><div>1.3645</div><div>▼</div><div>1.3691</div></div> <div><div>US\$/EURO</div><div>1.1883</div><div>▼</div><div>1.1913</div></div> <div><div>US\$/AUST DOLLAR</div><div>0.7119</div><div>▲</div><div>0.7113</div></div> <div><div>CANADA DOLLAR/US\$</div><div>1.3570</div><div>▲</div><div>1.3514</div></div> <div><div>SWISS FRANC/US\$</div><div>0.7692</div><div>▲</div><div>0.7666</div></div>	<div><div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div><div>\$68.60/BBL</div></div> <div><div>70.00</div><div>67.20</div><div>64.40</div><div>61.60</div><div>58.80</div><div>56.00</div></div> <div><div>30 DAYS TO FEBRUARY 11, 2026</div><div>▲</div><div>\$0.60</div></div>

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 12, 2026 (PSEi snapshot on SI/2; article on SI/2)

ICT	P689.000	BDO	P139.500	SM	P698.000	MBT	P73.000	JFC	P208.000	ALI	P21.300	NIKL	P5.540	DMC	P10.700	SMPH	P21.300	BPI	P117.200
Value	P1,392,318,185	Value	P442,421,946	Value	P268,870,265	Value	P255,321,616	Value	P221,598,834	Value	P217,067,550	Value	P187,236,175	Value	P186,357,258	Value	P183,177,450	Value	P161,717,345
P19.000	▲ 2.836%	P0.000	— 0.000%	-P4.000	▼ -0.570%	-P1.500	▼ -2.013%	-P0.200	▼ -0.096%	-P0.800	▼ -3.620%	P0.540	▲ 10.800%	-P0.340	▼ -3.080%	-P0.550	▼ -2.517%	-P3.500	▼ -2.900%

2025 foreign investments fall 50%

By Heather Caitlin P. Mañago

APPROVED foreign investments in the Philippines plunged by 50.1% year on year to P272.38

billion in 2025, its sharpest fall in five years, the Philippine Statistics Authority (PSA) reported on Thursday.

Preliminary data from the PSA showed that the value of foreign commitments approved by the

country’s investment promotion agencies (IPA) in 2025 was lower than P546.19 billion in 2024.

This was the steepest drop in foreign investments since the 71.3% drop recorded during the pandemic in 2020.

By value, this was the lowest amount of approved foreign investments since the P241.89 billion recorded in 2022.

Singapore was the top source of investment pledges for 2025 after committing P92.78 billion,

or 34.1% of the total. It was followed by the Netherlands with P35.98 billion (13.2% share) and Japan with P34.03 billion (12.5%).

Analysts attributed the sharp drop in foreign investment

pledges to the sluggish investor confidence in the Philippines arising from global trade uncertainties, natural disasters and the flood control corruption scandal.

Foreign investments, SI/11

Banks’ bad loan ratio slips to more than five-year low

By Katherine K. Chan

Reporter

THE PHILIPPINE BANKING industry’s gross nonperforming loan (NPL) ratio eased to its lowest in over five years at the end of 2025, as overall lending activity slowed, preliminary central bank data showed.

The banking industry’s gross NPL ratio fell to 3.08% at end-December from 3.32% in the previous month and the 3.27% logged as of December 2024.

This was the lowest bad loan ratio recorded since 2.84% in August 2020.

Based on Bangko Sentral ng Pilipinas (BSP) data, banks’ soured loans slipped by 3.34% to P526.68 billion at end-December from P544.863 billion at end-November.

Year on year, it rose by 5.24% from P500.434 billion.

Loans are considered nonperforming once they are unpaid for at least 90 days after the due date. These are deemed risk assets since borrowers are unlikely to pay.

At end-December, the total loan book of Philippine banks

stood at P17.105 trillion, up 4.23% month on month from P16.411 trillion in November. It also climbed 11.62% from the P15.324-trillion loan portfolio at the end of 2024.

Past due loans slipped by 3.1% to P674.384 billion as of December from P695.982 billion at end-November. Year on year, it grew by 11.43% from P605.216 billion.

This brought the past due ratio to 3.94% in December, the lowest since the 3.79% seen in December 2022. It also eased from 4.24% in November and 3.95% at end-2024.

Meanwhile, restructured loans climbed by 1.56% to P336.457 billion by yearend from P331.276 billion in the previous month, and by 8.38% from P310.439 billion in December 2024.

Still, restructured loans had a lower share in banks’ total loan portfolio at 1.97%, versus 2.02% at end-November and 2.03% in the comparable year-ago period.

Lenders’ loan loss reserves reached P510.537 billion at the end of December, down by 1.29% from P517.185 billion in the prior month. However, it was up by 6.22% from P480.638 billion at end-2024.

Banks, SI/13

NGCP aims to finish P18.5-B transmission projects this year

THE NATIONAL GRID Corp. of the Philippines (NGCP), the country’s sole grid operator, is aiming to finish P18.5 billion worth of transmission projects this year to improve delivery of electricity amid increasing demand.

In a statement on Thursday, NGCP said it is set to energize seven transmission projects following the completion of several critical project components including facility upgrades, expansion, and improvements for grid stability and reliability.

Among the projects set to come online is the P8.1-billion Tuy 500/230-kilovolt (kV) Substation Stage 1 in Batangas, which will accommodate the connection of a coal-fired power plant. It will also allow dispatch of bulk generation capacity additions in Batangas.

The NGCP is also planning to complete the P4.2-billion Nabas-Caticlan-Boracay 138-kV transmission line in Aklan, which will provide reliable power to customers in the Boracay and Caticlan areas.

The company’s P2.4-billion Tuguegarao-Lal-lo (Magapit) 230-kV transmission in Cagayan is also on track for completion to address the imminent over-

loading of the existing line due to the forecasted load growth in the northern part of Cagayan province.

NGCP also seeks to activate the P1.9-billion Amlan-Dumaguete 138-kV transmission line in Negros Oriental this year to cater to growing demand and provide operational flexibility and reliability to customers in Southern Negros.

To address overloading during an outage, the grid operator is set to complete the P1.02-billion Stage 2 of the Visayas Substation Reliability project.

The company is also expected to energize the P757.98-million Tacurong-Kalamansig 69-kV transmission line in Sultan Kudarat. It is also completing a P123.84-million project to relocate steel poles along the Hermosa-Duhay 230-kV transmission line in Bataan.

“These will address economic drivers such as load growth, system reliability and security, power quality and technology, entry of new generating plants (both renewable and nonrenewable), as well as to complement major projects such as power grid backbones and island interconnections,” NGCP said.

NGCP, SI/13



PHL urged to phase out VAT exemptions for seniors, schools

THE PHILIPPINES should reduce fiscal incentives and phase out value-added tax (VAT) exemptions for senior citizens and private education to trim debt and narrow the budget deficit, the Organisation for Economic Co-operation and Development (OECD) said.

The Philippine government must accelerate its pace of fiscal consolidation, with reforms to mobilize revenues and enhance spending efficiency to put “public debt on a more prudent path,” the OECD said in the maiden launch of its Economic Survey of the Philippines.

“There are three avenues to optimize fiscal consolidation. One is to optimize growth and let the increased revenue go to the bottom line,” OECD Secretary-General Mathias Cormann said at the launch event on Thursday.

“Two is to better control expenditure growth and three is to optimize your revenue mix including by reform to relevant tax arrangements including those related to VAT.”

The Philippines’ total outstanding debt stood at P17.71 trillion in 2025, bringing the debt ratio to 63.2% of gross domestic product (GDP), the highest annual ratio in 20 years, or since the 65.7% in 2005.

The OECD projected that the public debt share of the GDP will hit 62.4% in 2026, before easing to 61.6% in 2027.

“Combining fiscal consolidation with structural reforms lifting the economy’s growth potential by around 1 percentage point, the same fiscal strategy would reduce public debt to around 51% of GDP by 2040. This would limit debt servicing costs and create fiscal space to deal with future domestic and international economic shocks, including natural disasters to which the Philippines is highly exposed,” it said.

As part of its key recommendations, the OECD said the government should phase out VAT exemptions and corporate tax incentives such as tax holidays.

“Phasing out VAT exemptions for private healthcare, education and senior citizens, combined with targeted social transfers, would raise revenues while improving the efficiency and equity of the tax and benefit system,” it said.

For instance, senior citizens are entitled to a 12% VAT exemption under the Expanded Senior Citizens Act.

The OECD’s recommendation is similar to the International Monetary Fund’s (IMF) earlier suggestion that the Philippine government increase VAT revenue by removing exemptions and zero-ratings, such as senior citizens’ VAT exemption.

The government should also gradually phase out tax holidays and shift to expenditure-based corporate tax incentives “to realign incentives with efficiency and fiscal discipline,” the OECD said.

The OECD also said the government should consider the introduction of a tiered social protection system, including a gradual expansion of non-contributory pensions and lower mandatory social contributions for low-wage workers.

It noted that only around one-third of employed Filipinos have formal sector jobs with full social and labor market protections.

“Establishing a universal basic pension that includes the remaining third of the old-age population who currently do not receive any pension benefit could prevent old-age poverty, regardless of individual work histories in the formal and informal sectors,” it said.

The government should also shift the financing of universal healthcare to general taxes from social security contributions, the OECD said.

It also backed public administration reform and the overhaul of the pension system for military and uniformed personnel (MUP) to enhance public spending efficiency.

VAT exemptions, SI/5