

STOCK MARKET		ASIAN MARKETS			WORLD MARKETS			PESO-DOLLAR RATES			ASIAN MONIES-US\$ RATE			WORLD CURRENCIES			DUBAI CRUDE OIL	
6550 6430 6310 6190 6070 5950 30 DAYS TO FEBRUARY 12, 2026	PSEi OPEN: 6,517.19 HIGH: 6,519.48 LOW: 6,454.43 CLOSE: 6,471.25 27.57 PTS. 0.42% VOL.: 1,457 B 30 DAYS TO FEBRUARY 12, 2026 VAL(P): 6,893 B	FEBRUARY 12, 2026 JAPAN (NIKKEI 225) 57,639.84 ▼ -10.70 -0.02 HONG KONG (HANG SENG) 27,032.54 ▼ -233.84 -0.86 TAIWAN (WEIGHTED) * 33,605.71 ▲ 532.74 1.61 S.KOREA (KSE Composite) 1,438.63 ▲ 26.93 1.91 SINGAPORE (STRATS TIMES) 5,008.02 ▲ 23.44 0.47 SYDNEY (ALL ORDINARIES) 9,043.50 ▲ 28.70 0.32 MALAYSIA (KLSE Composite) 1,750.85 ▼ -5.54 -0.32	FEBRUARY 11, 2026 CLOSE NET DOW JONES 50,121,400 ▼ -66,740 NASDAQ 23,066,467 ▼ -36,007 S&P 500 6,941,470 ▼ -0.340 FTSE 100 10,472,110 ▲ 18,270 EURO STOXX 50 5,158,550 ▲ 4,520	58.00 58.35 58.70 59.05 59.40 59.75 30 DAYS TO FEBRUARY 12, 2026	OPEN HIGH LOW CLOSE W.AVE. 30.75 cts VOL.	P58.180 P58.090 P58.260 P58.115 P58.180 \$1,615.23 M	FEBRUARY 12, 2026 LATEST BID (0900GMT) OPEN HIGH LOW CLOSE W.AVE. 30.75 cts VOL.	152,8900 ▲ 153,3000 7,8156 ▲ 7,8173 31,3620 ▲ 31,3970 30,9600 ▲ 31,0400 1,436,2000 ▲ 1,449,1100 1,2612 ▲ 1,2620 16,810,000 ▲ 16,755,000 3.9000 ▲ 3.9150	PREVIOUS JAPAN (YEN) 152,8900 ▲ 153,3000 HONG KONG (HK DOLLAR) 7,8156 ▲ 7,8173 TAIWAN (NT DOLLAR) 31,3620 ▲ 31,3970 THAILAND (BAHT) 30,9600 ▲ 31,0400 S. KOREA (WON) 1,436,2000 ▲ 1,449,1100 SINGAPORE (DOLLAR) 1,2612 ▲ 1,2620 INDONESIA (RUPIAH) 16,810,000 ▲ 16,755,000 MALAYSIA (RINGGIT) 3.9000 ▲ 3.9150	CLOSE US\$/UK POUND 1.3645 ▼ 1.3691 US\$/EURO 1.1883 ▼ 1.1913 US\$/AUST DOLLAR 0.7119 ▲ 0.7113 CANADA DOLLAR/US\$ 1.3570 ▲ 1.3514 SWISS FRANC/US\$ 0.7692 ▲ 0.7666	PREVIOUS 70.00 ▲ \$68.60/BBL 67.20 64.40 61.60 58.80 56.00	30 DAYS TO FEBRUARY 11, 2026 \$0.60						

VOL. XXXIX • ISSUE 142

FRIDAY • FEBRUARY 13, 2026 • www.bworldonline.com

S1/1-4 • 2 SECTIONS, 18 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 12, 2026 (PSEi snapshot on S1/2; article on S2/2)

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

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

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

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 non-performing 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 year-end 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.

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

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

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-Duhat 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 (