



BusinessWorld



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 6390 6230 6070 5910 5750</div><div><div>▲ 9.09 pts. 0.14%</div><div>30 DAYS TO FEBRUARY 5, 2026</div></div></div> <div><div>PSEi</div><div>OPEN: 6,398.07 HIGH: 6,412.64 LOW: 6,382.04 CLOSE: 6,382.04 VOL.: 1.066 B VAL(P): 6.696 B</div></div>	<div><div>FEBRUARY 5, 2026</div><div><div>CLOSE</div><div>NET</div><div>%</div></div><div><div>JAPAN (NIKKEI 225)</div><div>53,818.04</div><div>▼ -475.32</div><div>-0.88</div></div><div><div>HONG KONG (HANG SENG)</div><div>26,885.24</div><div>▲ 37.92</div><div>0.14</div></div><div><div>TAIWAN (WEIGHTED)</div><div>31,801.27</div><div>▼ -488.54</div><div>-1.51</div></div><div><div>THAILAND (SET INDEX)</div><div>1,344.37</div><div>▼ -2.17</div><div>-0.16</div></div><div><div>S. KOREA (KSE COMPOSITE)</div><div>5,163.57</div><div>▼ -207.53</div><div>-3.86</div></div><div><div>SINGAPORE (STRAITS TIMES)</div><div>4,975.28</div><div>▲ 9.78</div><div>0.20</div></div><div><div>SYDNEY (ALL ORDINARIES)</div><div>8,889.20</div><div>▼ -38.60</div><div>-0.43</div></div><div><div>MALAYSIA (KLESE COMPOSITE)</div><div>1,731.02</div><div>▼ -11.80</div><div>-0.68</div></div></div>	<div><div>FEBRUARY 4, 2026</div><div><div>CLOSE</div><div>NET</div></div><div><div>DOW JONES</div><div>49,501.300</div><div>▲ 260.310</div></div><div><div>NASDAQ</div><div>22,904.579</div><div>▼ -350.606</div></div><div><div>S&P 500</div><div>6,882.720</div><div>▼ -35.090</div></div><div><div>FTSE 100</div><div>10,402.340</div><div>▲ 87.750</div></div><div><div>Euro Stoxx50</div><div>5,114.450</div><div>▼ -18.980</div></div></div>	<div><div>FX</div><div><div>OPEN</div><div>HIGH</div><div>LOW</div><div>CLOSE</div><div>W.AVE.</div><div>VOL.</div></div><div><div>P58.950</div><div>P58.690</div><div>P58.950</div><div>P58.690</div><div>P58.827</div><div>\$1,436.05 M</div></div><div><div>28.00 cts</div><div>SOURCE: BAP</div></div></div>	<div><div>FEBRUARY 5, 2026</div><div><div>LATEST BID (0900GMT)</div><div>PREVIOUS</div></div><div><div>JAPAN (YEN)</div><div>157.0200</div><div>▼ 156.4100</div></div><div><div>HONG KONG (HK DOLLAR)</div><div>7.8124</div><div>▲ 7.8130</div></div><div><div>TAIWAN (NT DOLLAR)</div><div>31.6820</div><div>▼ 31.5420</div></div><div><div>THAILAND (BAHT)</div><div>31.7900</div><div>▼ 31.6100</div></div><div><div>S. KOREA (WON)</div><div>1,463.1200</div><div>▼ 1,454.8200</div></div><div><div>SINGAPORE (DOLLAR)</div><div>1.2752</div><div>▼ 1.2702</div></div><div><div>INDONESIA (RUPIAH)</div><div>16,825.000</div><div>▼ 16,765.000</div></div><div><div>MALAYSIA (RINGGIT)</div><div>3.9430</div><div>▼ 3.9270</div></div></div>	<div><div>FEBRUARY 5, 2026</div><div><div>CLOSE</div><div>PREVIOUS</div></div><div><div>US\$/UK POUND</div><div>1.3588</div><div>▼ 1.3728</div></div><div><div>US\$/EURO</div><div>1.1797</div><div>▼ 1.1829</div></div><div><div>US\$/AUST DOLLAR</div><div>0.6969</div><div>▼ 0.7033</div></div><div><div>CANADA DOLLAR/US\$</div><div>1.3693</div><div>▲ 1.3636</div></div><div><div>SWISS FRANC/US\$</div><div>0.7771</div><div>▲ 0.7752</div></div></div>	<div><div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div><div><div>\$66.78/BBL</div><div>▲ \$1.69</div></div><div><div>30 DAYS TO FEBRUARY 4, 2026</div></div></div>

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 5, 2026 (PSEi snapshot on SI/2; article on SI/2)

ICT	P660.500	GLO	P1,726.000	APX	P13.560	PLUS	P14.940	TEL	P1,405.000	AP	P43.000	BDO	P138.000	MBT	P72.000	SM	P700.000	MYNLD	P19.700
Value	P683,103,170	Value	P469,928,560	Value	P279,156,974	Value	P239,958,908	Value	P216,967,665	Value	P211,977,765	Value	P201,104,878	Value	P167,457,715	Value	P165,135,025	Value	P162,178,640
P2.000	▲ 0.304%	P48.000	▲ 2.861%	P0.100	▲ 0.743%	P0.960	▲ 6.867%	P16.000	▲ 1.152%	-P1.350	▼ -3.044%	P0.200	▲ 0.145%	-P0.650	▼ -0.895%	P0.000	— 0.000%	P0.140	▲ 0.716%

Inflation accelerates to 2% in Jan.

DA to change benchmark for ‘flexible’ rice tariff scheme

By Vonn Andrei E. Villamiel

THE DEPARTMENT of Agriculture (DA) will replace the benchmark price used for the “flexible” rice tariff scheme to better reflect the actual prices of rice varieties that the country imports.

Agriculture Secretary Francisco P. Tiu Laurel, Jr. told *BusinessWorld* that the agency will no longer use the Food and Agriculture Organization’s (FAO) free-on-board price for Vietnam 5% broken rice as the basis for tariff adjustments.

“Most of our import is not the basic Vietnam 5% broken rice. The majority of the imported rice here is the Vietnam DT8 variant, and that is what we should be monitoring and using as the basis,” he said in a Viber message.

Mr. Laurel said the price of the DT8 rice variety is \$430 to \$450 per metric ton, which is higher than the FAO’s \$361-per-metric-ton quotation for Vietnam 5% broken rice in December.

The flexible rice tariff scheme, which began this year under Executive Order (EO) No. 105, allows import duties to rise or fall in response to global prices. Tariff adjustments are made in increments of five percentage points, with rates capped at 15% and 35%.

Under the EO’s implementing guidelines, signed by the interagency group consisting of the Economy, Agriculture, Trade, and Finance departments in December, the benchmark for tariff adjustments was originally the monthly average FAO price for Vietnam 5% broken rice.

Rice tariff, SI/3

By Katherine K. Chan

Reporter

PHILIPPINE INFLATION accelerated to its fastest pace in nearly a year in January amid a faster rise in rents and electricity rates, the Philippine Statistics Authority (PSA) reported.

Headline inflation picked up to 2% from 1.8% in December but slowed from 2.9% in the same month last year.

This was the fastest pace seen in 11 months or since 2.1% in February 2025.

It also marked the first time in almost a year that the consumer price index (CPI) hit the Bangko Sentral ng Pilipinas’ (BSP) 2%-4% target.

The January clip was likewise above the 1.8% median forecast in a *BusinessWorld* poll of 18 economists but was within the central bank’s 1.4%-2.2% estimate for the month.

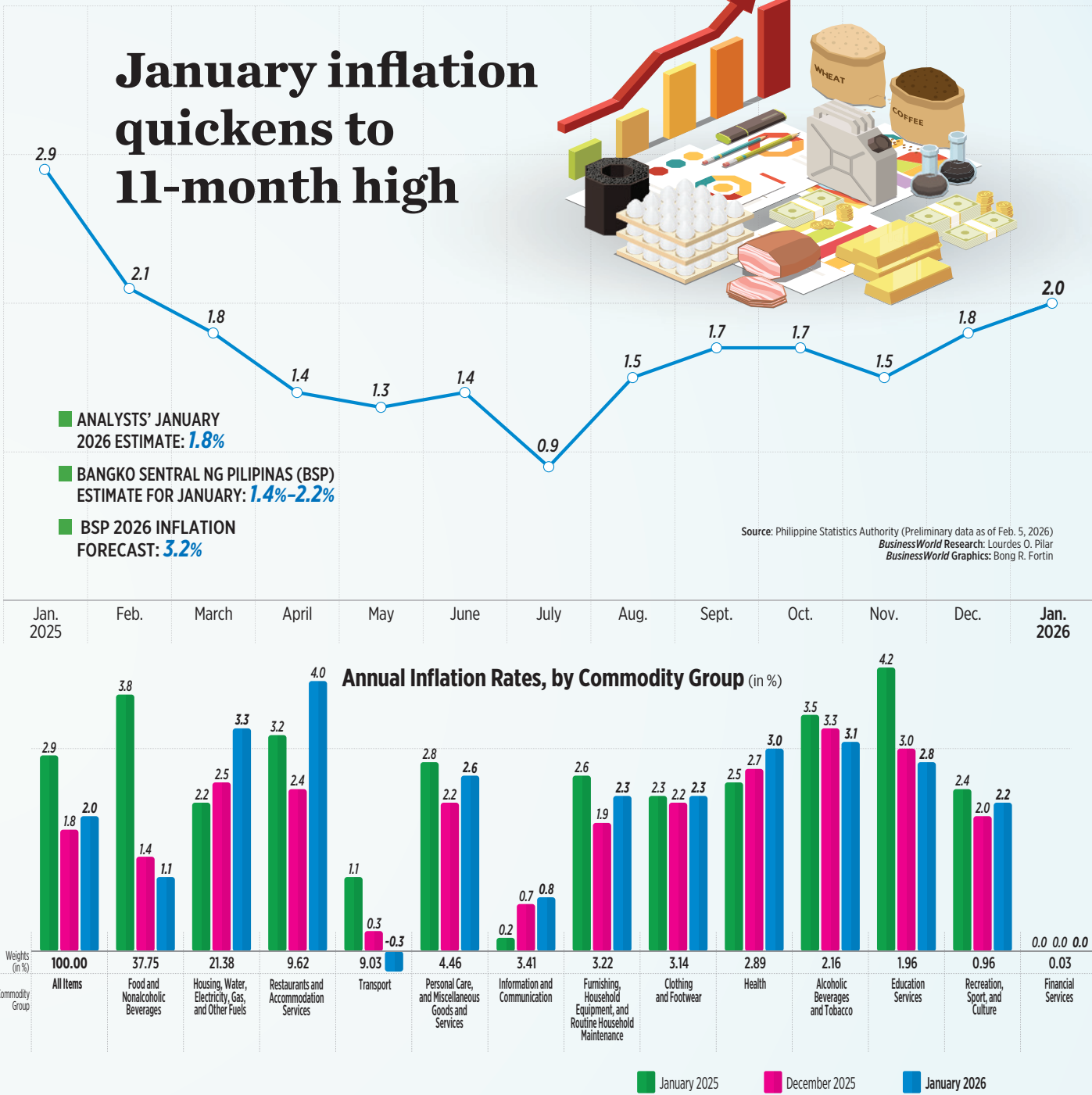
“The main reason for the higher inflation rate in January 2026 compared with December 2025 is the faster price increase in housing, water, electricity, gas, and other fuels, which recorded a 3.3%

inflation rate,” National Statistician Claire Dennis S. Mapa said at a news briefing on Thursday.

Inflation for housing, water, electricity, gas and other fuels quickened to 3.3%, the fastest since 3.8% in August 2024.

According to the PSA, this commodity group had a 45.9% share in the overall inflation uptick in January.

Inflation, SI/3



Interest rate swap volumes surged in Philippines, Remolona says

INTEREST RATE SWAP (IRS) transactions in the Philippines have jumped more than 60-fold since the launch of a peso IRS facility in late 2024, the nation’s central bank chief said, noting that a deepening market may improve the effectiveness of monetary policy.

Trading volume in derivatives jumped to P43.5 billion (\$739 million) in January from P700 million in 2024, Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. said late on Wednesday, with one- and three-year tenors active.

The surge in peso interest rate swap trading shows investors are embracing the revamped facility to hedge any uncertainties in the central bank’s policy path.

Growing activity is also helping improve price discovery.

“The market is starting to form interest rate expectations and starting to hedge interest rate risk over policy-relevant horizons,” Mr. Remolona said in a keynote speech during a Bloomberg event in Makati City. “A deeper IRS market strengthens our monetary policy transmission mechanism, improves reference pricing, and it helps anchor expectations.”

Over time, Mr. Remolona said, he’d like to see the bond markets converge around the swap curve. “This market is, to us, a backdoor to building a benchmark yield curve, something our markets need very badly,” he said.

Interest rate, SI/9

Targeted tax incentives and less borrowings may help Philippines avert ‘growth recession’ — CPBRD

By Kenneth Christiane L. Basilio

Reporter

THE PHILIPPINE government should boost industrial output through targeted tax incentives while cutting reliance on borrowing, allowing the private sector to drive economic activity and support a slowing economy that showed signs of a “growth recession” last year, a congressional think tank said.

The Congressional Policy and Budget Research Department (CPBRD) said Philippine job data point to a recession based on an economic indicator that flags a looming slowdown when the three-month average unemployment rate climbs half-a-percentage point above its past-year low.

“The burgeoning unemployment problem is likely related to the demonstrably hamstrung industrial sector,” the 24-page report, authored by David Joseph

Emmanuel Barua Yap, Jr., Ma. Kristina P. Ortiz and Krishna Margaret U. Mirida, said.

The think tank said employment data breached the Sahm rule for five months from July to November 2025, while seasonally adjusted job figures from 2023 to 2025 showed the threshold was crossed for nine months from February to October 2025.

Seasonally adjusted job data from 2021 to 2025 showed that the Sahm rule was breached only in November 2025, it added.

“All outcomes indicate substantial labor market stress, with employment contracting by 1.76 million workers on average during Sahm — signal months in which the labor force declined or stagnated, and youth unemployment peaking at 3.2 percentage points year on year,” the CPBRD said.

“Viewed in conjunction with the appreciable slowdown of the Philippine economy in the third quarter, evidence suggests that the

Philippines entered a ‘growth recession’ in the latter half of 2025,” it added, referring to the revised 3.9% gross domestic product (GDP) growth in the third quarter.

While a formal recession is defined as two consecutive quarters of contraction, recent economic data have raised concerns over a “growth recession,” where GDP growth remains positive amid rising unemployment and underemployment.

Philippine GDP grew by 4.4% in 2025, slowing from 5.7% in 2024, and below the Development Budget Coordination Committee’s 5.5%-6.5% goal. In the fourth quarter, GDP expanded by a weaker-than-expected 3% in a period usually buoyed by holiday spending.

Unemployment rose to 4.4% year on year in November despite the holiday hiring season, translating to 2.25 million jobless Filipinos, defying the usual trend of job gains during the period.

“The numbers constitute evidence that the Philippines may

have been in a recession for most of 2025,” the CPBRD said.

The findings underscore mounting pressure on the government to push through reforms aimed at averting a full-blown recession. Policymakers should boost industrial activity by cutting tax and regulatory burdens, while continuing the state’s fiscal consolidation effort, the CPBRD said.

“Given the established linkages across industrial sector performance, quality employment generation, and income generation, the government is enjoined to pursue policies that would unleash the productive potential of Philippine industries,” it said.

Targeted tax exemptions, such as rebates or cuts for “high employment multiplier” industries like manufacturing, logistics and energy sectors, should be implemented to boost job creation and support the development of a sustainable industrial base, the think tank said.

Growth recession, SI/9



Saddling up for growth

ROBINSONS Land Corp. (RLC) executives formally open “The Mane Event: Cyberscape Alpha Reimagined” with a ceremonial photo opportunity beneath the horseshoe entrance arch, symbolizing unity across all RLC business units. (L-R) Ramon S. Rivero, Chief Strategist; Trina B. Cipriano, VP and Business Unit General Manager for Robinsons Destination Estates; Barun Jolly, SVP and Business Unit General Manager for Robinsons Hotels & Resorts; Kerwin Max S. Tan, Chief Financial Officer; Mybelle V. Aragon GoBio, President and CEO; Jericho P. Go, SVP and Business Unit General Manager for Robinsons Offices; Patrick Henry C. Go, Director of Robinsons Land; Faraday D. Go, EVP and Business Unit General Manager of Robinsons Malls; and Atty. John Evangelista, Corporate Secretary.