

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,398.07 HIGH: 6,412.64 LOW: 6,382.04 CLOSE: 6,382.04 9.09 PTS. 0.14% VOL.: 1,066 B 30 DAYS TO FEBRUARY 5, 2026 VAL(P): 6,696 B	FEBRUARY 5, 2026 CLOSE NET % JAPAN (NIKKEI 225) 53,818.04 ▼ -475.32 -0.88 HONG KONG (HANG SENG) 26,885.24 ▲ 379.2 0.14 TAIWAN (WEIGHTED) 31,801.27 ▼ -488.54 -1.51 THAILAND (SET INDEX) 1,344.37 ▼ -2.17 -0.16 S.KOREA (Kse Composite) 5,163.57 ▼ -207.53 -3.86 SINGAPORE (STRAITS TIMES) 4,975.28 ▲ 9.78 0.20 SYDNEY (ALL ORDINARIES) 8,889.20 ▼ -38.60 -0.43 MALAYSIA (KLSE Composite) 1,731.02 ▼ -11.80 -0.68	FEBRUARY 4, 2026 CLOSE NET DOW JONES 49,501.300 ▲ 260.310 NASDAQ 22,904.579 ▼ -350.606 S&P 500 6,882.720 ▼ -35.090 FTSE 100 10,402.340 ▲ 87.750 EURO STOXX 50 5,114.450 ▼ -18.980	FX OPEN P58.950 HIGH P58.690 LOW P58.520 CLOSE P58.690 W.AVE. P58.827 28.00 cts VOL. \$1,436.05 M 30 DAYS TO FEBRUARY 5, 2026 SOURCE: BAP	FEBRUARY 5, 2026 LATEST BID (0900GMT) JAPAN (YEN) 157.0200 ▼ 156.4100 HONG KONG (HK DOLLAR) 7.8124 ▲ 7.8130 TAIWAN (NT DOLLAR) 31.6820 ▼ 31.5420 THAILAND (BAHT) 31.7900 ▼ 31.6100 S. KOREA (WON) 1,463.1200 ▼ 1,454.8200 SINGAPORE (DOLLAR) 1.2732 ▲ 1.2702 INDONESIA (RUPIAH) 16,825.000 ▼ 16,765.000 MALAYSIA (RINGGIT) 3.9430 ▼ 3.9270	FEBRUARY 5, 2026 CLOSE PREVIOUS US\$/UK POUND 1.3588 ▼ 1.3728 US\$/EURO 1.1797 ▼ 1.1829 US\$/AUST DOLLAR 0.6969 ▼ 0.7033 CANADA DOLLAR/US\$ 1.3693 ▲ 1.3636 SWISS FRANC/US\$ 0.7771 ▲ 0.7752	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$66.78/BBL 68.00 65.60 63.20 60.80 58.40 56.00 \$1.69

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 5, 2026 (PSEi snapshot on S1/2; article on S2/2)

ICT P660.500 Value P683,103,170 P2.000 ▲ 0.304%	GLO P1,726.000 Value P469,928,560 P48.000 ▲ 2.861%	APX P13.560 Value P279,156,974 P0.100 ▲ 0.743%	PLUS P14.940 Value P239,958,908 P0.960 ▲ 6.867%	TEL P1,405.000 Value P216,967,665 P16.000 ▲ 1.152%	AP P43.000 Value P211,977,765 -P1.350 ▼ -3.044%	BDO P138.000 Value P201,104,878 P0.200 ▲ 0.145%	MBT P72.000 Value P167,457,715 -P0.650 ▼ -0.895%	SM P700.000 Value P165,135,025 P0.000 — 0.000%	MYNLD P19.700 Value P162,178,640 P0.140 ▲ 0.716%
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Inflation accelerates to 2% in Jan.

DA to change benchmark for 'flexible' rice tariff scheme

By Vonn Andrei E. Villamuel

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.

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.

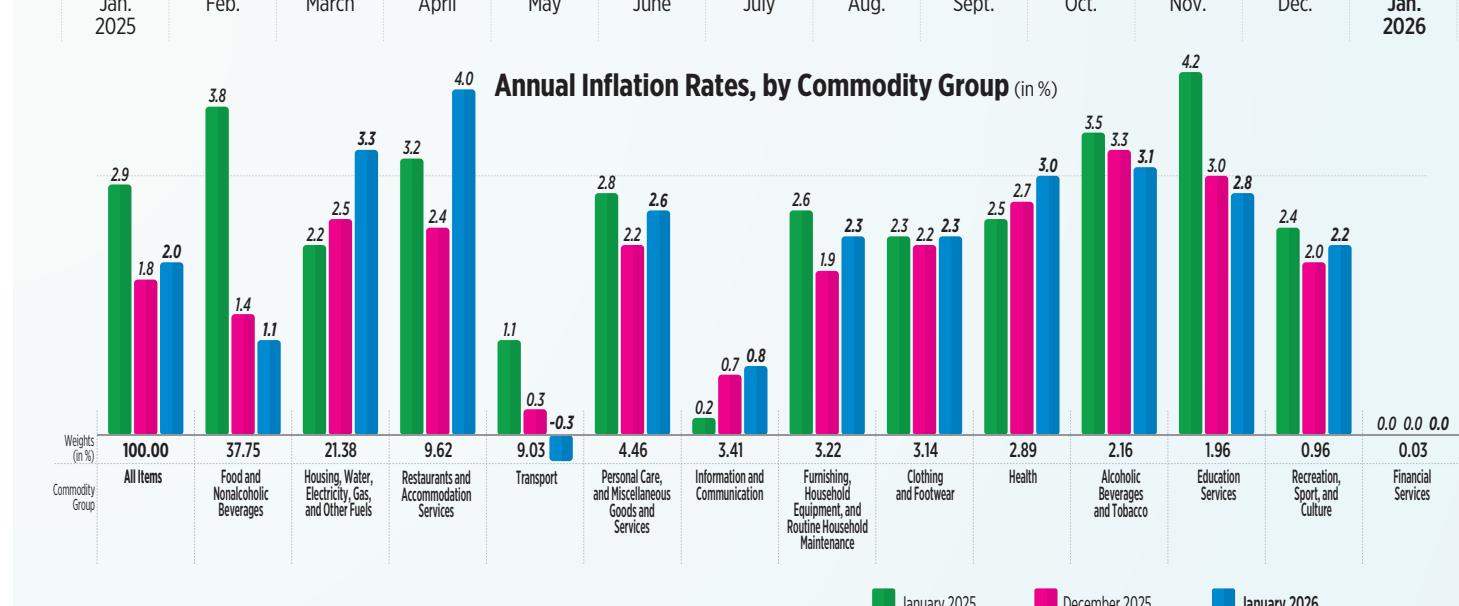
Interest rate, SI/9

ANALYSTS' JANUARY 2026 ESTIMATE: 1.8%

BANGKO SENTRAL NG PILIPINAS (BSP) ESTIMATE FOR JANUARY: 1.4%-2.2%

BSP 2026 INFLATION FORECAST: 3.2%

Source: Philippine Statistics Authority (Preliminary data as of Feb. 5, 2026)
BusinessWorld Research: Lourdes O. Pilar
BusinessWorld Graphics: Bong R. Fortin



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

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.