



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</div><div>6430</div><div>6310</div><div>6190</div><div>6070</div><div>5950</div></div> <div><div>▲</div><div>▲</div><div>▲</div><div>▲</div><div>▲</div><div>▲</div></div> <div><div>41.75 pts.</div><div>0.65%</div></div> <div><div>30 DAYS TO FEBRUARY 9, 2026</div><div>VAL(P): 6.747 B</div></div>	<div><div>FEBRUARY 9, 2026</div><div>CLOSE</div><div>NET</div><div>%</div></div> <div><div>JAPAN (NIKKEI 225)</div><div>56,363.94</div><div>▲</div><div>2,110.26</div><div>3.89</div></div> <div><div>HONG KONG (HANG SENG)</div><div>27,027.16</div><div>▲</div><div>467.21</div><div>1.76</div></div> <div><div>TAIWAN (WEIGHTED)</div><div>32,404.62</div><div>▲</div><div>621.70</div><div>1.96</div></div> <div><div>THAILAND (SET INDEX)</div><div>1,400.36</div><div>▲</div><div>46.35</div><div>3.42</div></div> <div><div>S. KOREA (KSE COMPOSITE)</div><div>5,298.04</div><div>▲</div><div>208.90</div><div>4.10</div></div> <div><div>SINGAPORE (STRAITS TIMES)</div><div>4,956.96</div><div>▲</div><div>22.55</div><div>0.46</div></div> <div><div>SYDNEY (ALL ORDINARIES)</div><div>8,870.10</div><div>▲</div><div>161.30</div><div>1.85</div></div> <div><div>MALAYSIA (KLCSE COMPOSITE)</div><div>1,751.30</div><div>▲</div><div>18.47</div><div>1.07</div></div>	<div><div>FEBRUARY 6, 2026</div><div>CLOSE</div><div>NET</div></div> <div><div>DOW JONES</div><div>50,115.670</div><div>▲</div><div>1,206.950</div></div> <div><div>NASDAQ</div><div>23,031.213</div><div>▲</div><div>490.627</div></div> <div><div>S&P 500</div><div>6,932.300</div><div>▲</div><div>133.900</div></div> <div><div>FTSE 100</div><div>10,369.750</div><div>▲</div><div>60.530</div></div> <div><div>EURO STOXX50</div><div>5,130.920</div><div>▲</div><div>59.480</div></div>	<div><div>58.40</div><div>58.67</div><div>58.94</div><div>59.21</div><div>59.48</div><div>59.75</div></div> <div><div>▲</div><div>▲</div><div>▲</div><div>▲</div><div>▲</div><div>▲</div></div> <div><div>13.00 cts</div><div>30 DAYS TO FEBRUARY 9, 2026</div><div>SOURCE: BAP</div></div>	<div><div>FEBRUARY 9, 2026</div><div>LATEST BID (0900GMT)</div><div>PREVIOUS</div></div> <div><div>JAPAN (YEN)</div><div>156.5400</div><div>▲</div><div>157.2000</div></div> <div><div>HONG KONG (HK DOLLAR)</div><div>7.8157</div><div>▼</div><div>7.8133</div></div> <div><div>TAIWAN (NT DOLLAR)</div><div>31.5580</div><div>▲</div><div>31.5750</div></div> <div><div>THAILAND (BAHT)</div><div>31.1900</div><div>▲</div><div>31.4700</div></div> <div><div>S. KOREA (WON)</div><div>1,461.9600</div><div>▲</div><div>1,463.3500</div></div> <div><div>SINGAPORE (DOLLAR)</div><div>1.2681</div><div>▲</div><div>1.2707</div></div> <div><div>INDONESIA (RUPIAH)</div><div>16,795.000</div><div>▲</div><div>16,860.000</div></div> <div><div>MALAYSIA (RINGGIT)</div><div>3.9320</div><div>▲</div><div>3.9450</div></div>	<div><div>FEBRUARY 9, 2026</div><div>CLOSE</div><div>PREVIOUS</div></div> <div><div>US\$/UK POUND</div><div>1.3605</div><div>▼</div><div>1.3609</div></div> <div><div>US\$/EURO</div><div>1.1864</div><div>▲</div><div>1.1816</div></div> <div><div>US\$/AUST DOLLAR</div><div>0.7039</div><div>▲</div><div>0.7015</div></div> <div><div>CANADA DOLLAR/US\$</div><div>1.3637</div><div>▼</div><div>1.3679</div></div> <div><div>SWISS FRANC/US\$</div><div>0.7720</div><div>▼</div><div>0.7757</div></div>	<div><div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div><div>\$67.74/ BBL</div></div> <div><div>69.00</div><div>66.40</div><div>63.80</div><div>61.20</div><div>58.60</div><div>56.00</div></div> <div><div>▲</div><div>30 DAYS TO FEBRUARY 6, 2026</div></div>

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 9, 2026 (PSEi snapshot on SI/2; article on SI/2)

ICT	P630.000	BDO	P137.800	JFC	P198.000	SMPH	P21.400	SM	P704.000	ALI	P21.250	AC	P548.500	APX	P14.660	MBT	P73.200	URC	P74.850
Value	P836,454,800	Value	P375,074,509	Value	P288,370,951	Value	P262,385,735	Value	P258,289,880	Value	P246,959,380	Value	P230,872,140	Value	P215,113,786	Value	P173,045,579	Value	P165,727,344
-P31.000 ▼ -4.690%		-P2.600 ▼ -1.852%		-P0.600 ▼ -0.302%		P0.100 ▲ 0.469%		P4.000 ▲ 0.571%		-P0.050 ▼ -0.235%		P9.000 ▲ 1.668%		P0.860 ▲ 6.232%		P2.100 ▲ 2.954%		P1.850 ▲ 2.534%	

Banks' outlook still stable — Moody's

THE PHILIPPINE BANKING system remains stable as its steady profitability, funding and liquidity, as well as strong capital position can help temper potential asset quality risks from the rise in retail loans and the economic fallout from an ongoing corruption probe, Moody's Ratings said.

"We maintain a stable outlook for the Philippines' (Baa2 stable) banking system, underpinned by a stable operating environment and adequate loan-loss buffers," Moody's Ratings said in a report on Monday.

A stable outlook means the debt watcher's assessment of

rated local lenders will likely be unchanged over the next 12 to 18 months.

Moody's currently rates eight commercial banks in the country, namely, BDO Unibank, Inc., Metropolitan Bank and Trust Co., Bank of the Philippine Islands, China Banking Corp., Rizal Commercial Banking Corp., Philippine National Bank, Union Bank of the Philippines, and Security Bank Corp.

These lenders hold about 66% of the sector's total assets as of end-September 2025.

Of the eight, only Security Bank has a negative outlook from Moody's.

The debt watcher noted that weak investor sentiment arising from the flood control scandal poses risks to the industry, particularly in potential payment delays in the construction sector.

This, alongside higher credit costs, could taint the industry's asset quality, Moody's said.

Late last year, several lawmakers, Public Works officials and private contractors were embroiled in corruption allegations tied to anomalous flood control projects across the country.

"Unsecured products accounted for most of the growth in retail loans, so credit costs will

likely increase as this portfolio seasons," Moody's said.

"At the same time, the ongoing probe is likely to delay payments to the construction sector and related industries, which will affect the repayment capacity of borrowers in these areas."

However, Moody's said the anticipated economic recovery and further easing by the Bangko Sentral ng Pilipinas (BSP) may offer some relief for Philippine banks.

For 2026, Moody's sees the country's gross domestic product (GDP) growing by 5.5% on the back of strong household consumption, sustained remittance

inflows from overseas Filipinos, improving public investments and ongoing reforms.

If realized, this year's GDP growth would pick up from the five-year low of 4.4% in 2025 and would settle at the midpoint of the government's 5%-6% target for the year.

The BSP has so far lowered borrowing costs by a total of 200 basis points (bps) since August 2024, bringing the key policy rate to 4.5%.

In 2025 alone, it delivered five straight 25-bp cuts, with the last two prompted by dim consumer and business sentiment due to the flood control fallout.

BSP Governor Eli M. Remolona, Jr. has left the door open for another cut at their Feb. 19 meeting if the fourth-quarter growth slowdown proves to be demand-driven.

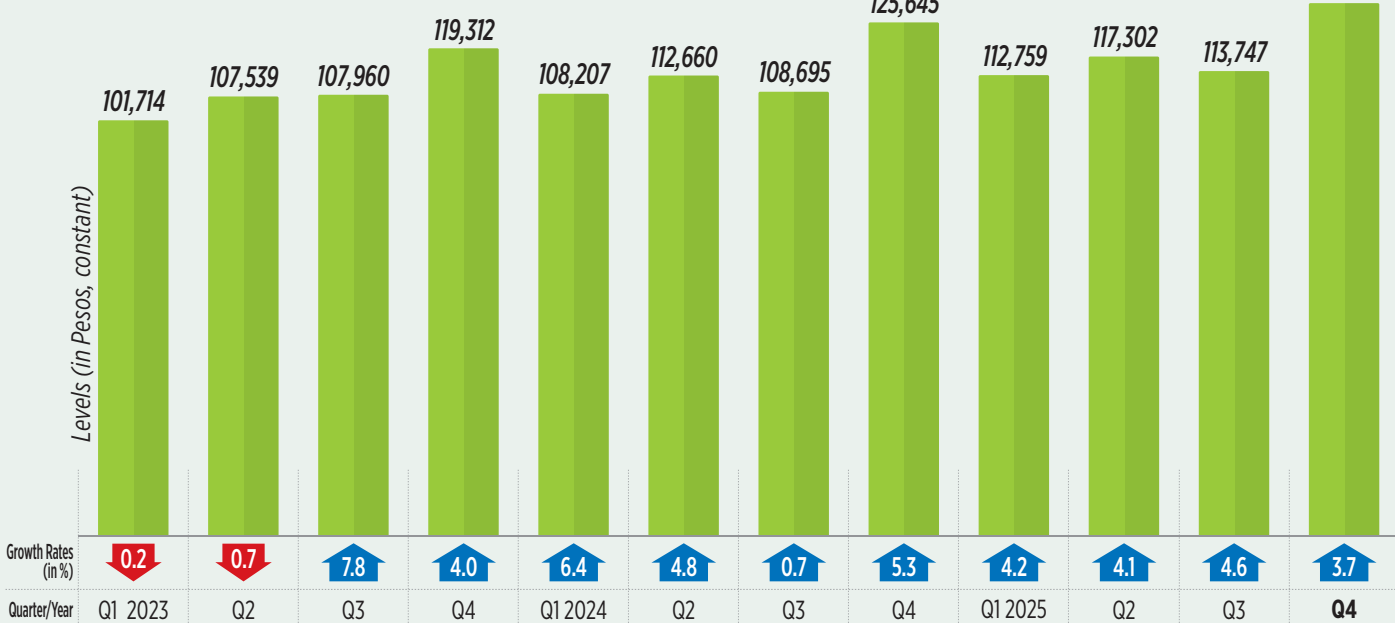
"Nonetheless, a more accommodative monetary policy stance will help support private consumption and ease the debt servicing costs of some borrowers," Moody's said.

Moody's likewise expects Philippine banks to maintain strong capitalization as internal capital generation matches capital consumption.

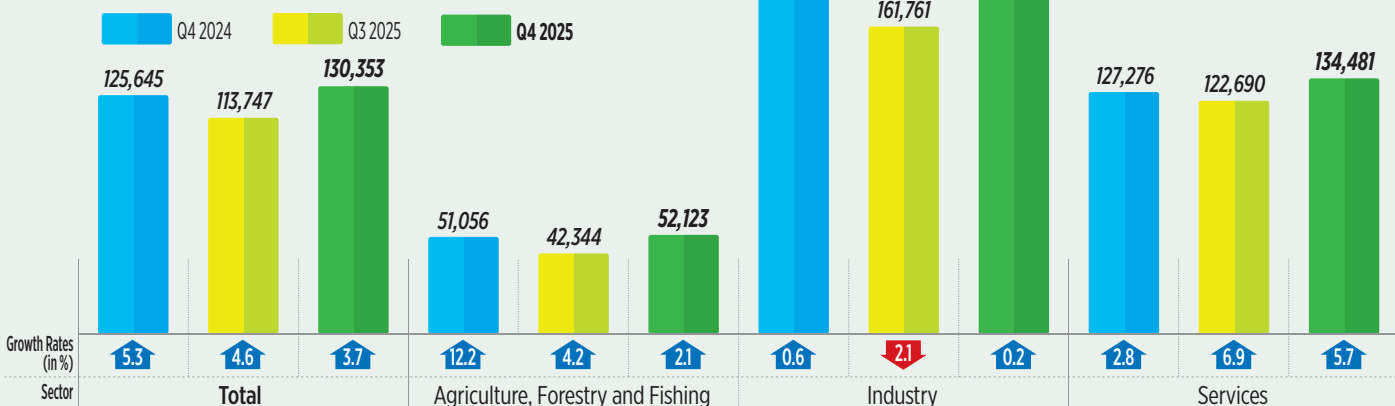
Moody's, SI/8

Labor productivity in the Philippines eases to 3.7% in Q4

The country's labor productivity slowed down to 3.7% year on year to P130,353 in the final three months of 2025. This was slower than the 5.3% expansion in the same period a year earlier and the 4.6% in the third quarter of 2025. Labor productivity is measured by gross domestic product (GDP) per person employed.



Labor Productivity by Industry, Fourth Quarter 2025



Source: Philippine Statistics Authority (Data as of Jan. 29, 2026) BusinessWorld Research: Abigail Marie P. Yraola BusinessWorld Graphics: Bong R. Fortin

Meralco rates likely to rise in February

ELECTRICITY RATES in Metro Manila and nearby provinces are likely to go up this month, as initial indications from Manila Electric Co. (Meralco) point to increases across several cost components.

In a statement on Monday, Meralco Spokesperson Joe R. Zaldarriaga said that although the company has yet to receive the final billings from its suppliers, there is an upward pressure on several pass-through charges.

He said the increase in the power prices in the Wholesale Electricity Spot Market (WESM) likely have contributed to the higher generation charge.

Tight supply margins in Luzon drove the average WESM price 9% higher month on month to P3.25 per kilowatt-hour (kWh). Power supply fell by 8.3% to 13,228 megawatts (MW), while demand slipped by 8% to 8,574 MW.

Meanwhile, power procured from Meralco's suppliers is expected to have increased due to the peso depreciation, which affected their costs that are mostly dollar denominated.

The peso closed at P58.86 per dollar on Jan. 30, weakening by seven centavos from its P58.79 finish on Dec. 29.

"There is also a possible increase in transmission charge due to higher market prices for regulating and contingency reserves," Mr. Zaldarriaga said.

Meanwhile, he said that an additional P0.08 per kWh will be charged to consumers following the approval of the Energy

Regulatory Commission (ERC) of a new rate for universal charge for missionary electrification (UCME).

The ERC approved an increase in the rate for UCME to P0.2763 per kWh from P0.1993 per kWh previously.

UCME is a charge collected from on-grid electricity end-users used to subsidize the more expensive cost of providing power in off-grid areas.

"As these are still initial, the overall rate movement could still change," the Meralco official said.

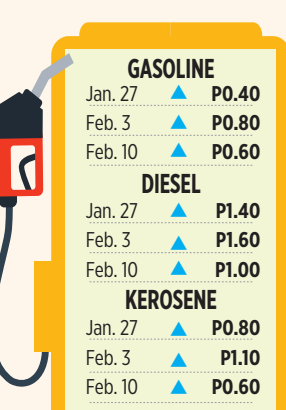
Last month, the power distributor decreased electricity rates by P0.1637 per kWh month on month to P12.9508 per kWh, driven by lower transmission charge.

The ERC earlier approved the cost recovery sought by four power generators amounting to P31 billion in fuel cost recovery. As a result, Meralco will collect an additional P0.2816 per kWh starting March.

Meralco is the country's largest private electric distribution utility, serving over 8.1 million customers in Metro Manila and surrounding provinces, including Bulacan, Cavite, Rizal, and parts of Laguna, Batangas, Pampanga, and Quezon.

Meralco's controlling shareholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT Inc. Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in BusinessWorld through the Philippine Star Group, which it controls. — **Sheldeen Joy Talavera**

FUEL PRICE TRACKER



• Feb. 10, 12:01 a.m. — Caltex Philippines
• Feb. 10, 6 a.m. — Petron Corp.; Phoenix Petroleum; Shell Pilipinas Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
• Feb. 10, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

Informal work fills the gap as Philippine economic growth slows

By Erika Mae P. Sinaking

FRENY C. DONGOYA sells *pares* — Filipino comfort food made of braised beef in a sweet-savory soy sauce served with garlic fried rice — for P120 (\$2) a plate in Pasay City near the Philippine capital.

On most days, her customers are call center agents and motorcycle riders grabbing quick meals between shifts. She hasn't raised prices despite higher food costs.

"If I increase prices, they stop coming," she told BusinessWorld in Filipino. "Then I earn nothing."

Ms. Dongoya works long hours, but she's not counted in official job statistics. Like millions of Filipinos, she operates in the informal economy — without permits, tax registration or social protection.

Her situation captures the tension in the Philippine economy as it enters 2026.

Growth slowed sharply last year. Full-year expansion in 2025 eased to 4.4%, the weakest in 14 years excluding the pandemic. Infrastructure spending stalled and global trade softened. Yet officials continue to project confidence about reaching upper middle-income status.

On the ground, the picture looks uneven.

Outside business districts such as Bonifacio Global City and Ortigas, much of the workforce depends on low-paid, unstable jobs. Informal workers sell food, run small stores or take on casual labor. They cushion daily life for formal workers — but see little benefit from economic growth.

About 42% of the workforce or 20.6 million Filipinos remain in informal employment, according to estimates by IBON Foundation.

Informal work, SI/8



Power plant turnover

PRESIDENT Ferdinand R. Marcos, Jr. (center) leads the ceremonial lighting of the diorama representing the 797-megawatt Caliraya-Botocan-Kalayaan Hydroelectric Power Plant Complex in Laguna during its turnover to the Thunder Consortium, composed of Aboitiz Renewables, Inc., Sumitomo Corp., and Electric Power Development Co., Ltd. Also at the ceremony are (L-R) Energy Secretary Sharon S. Garin, Finance Secretary Frederick D. Go, AboitizPower Chairman Sabin M. Aboitiz, and Ambassador of Japan to the Philippines Endo Kazuya. (Read related story on SI/2)