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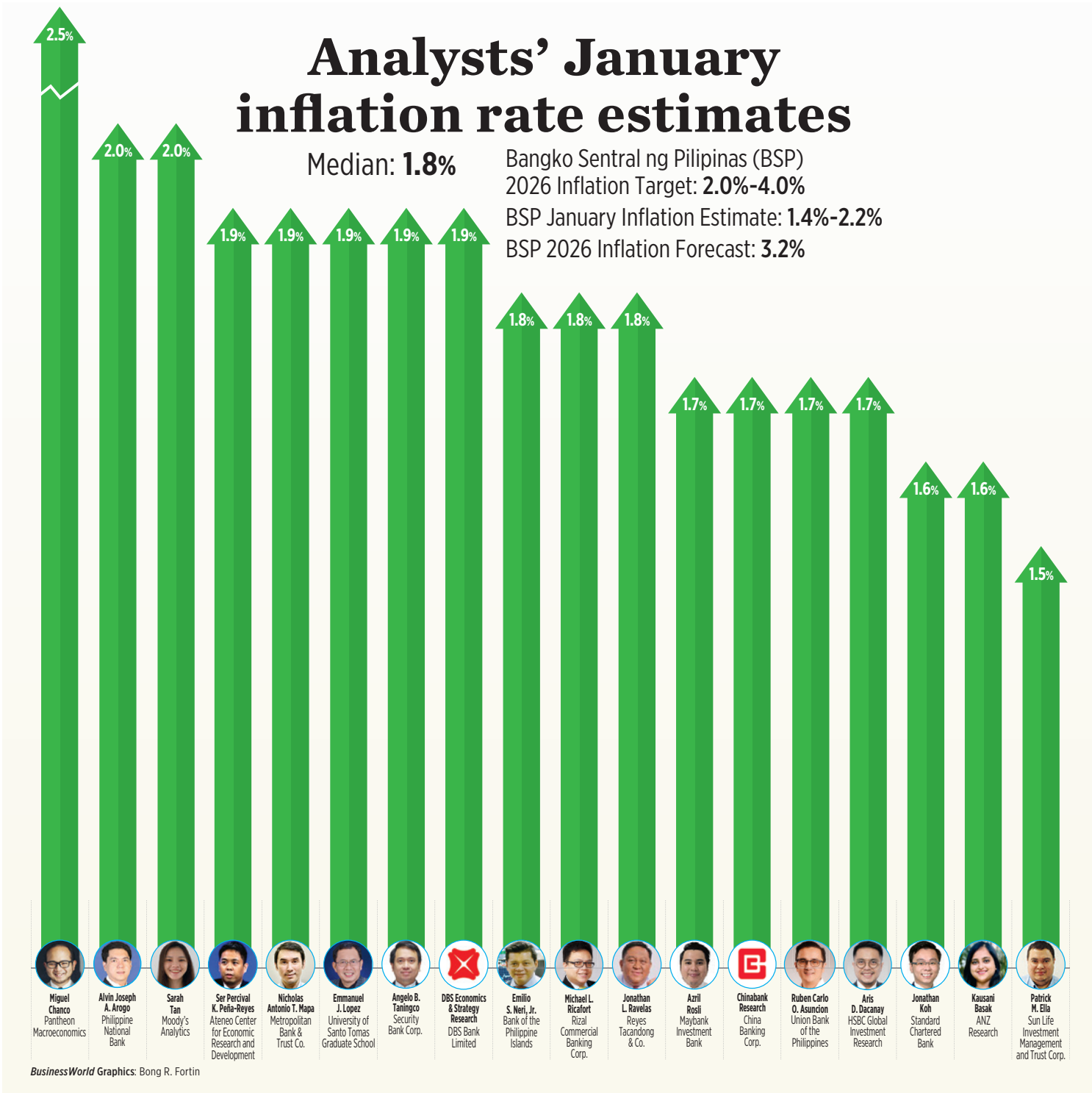
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SI/1-10 • 3 SECTIONS, 18 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 30, 2026 (PSEi snapshot on SI/5; article on SI/2)

RCR Value P7,220 Value P2,503,105,308 -P0.370 ▼ -4.875%	P7.220 Value P2,503,105,308 -P0.370 ▼ -4.875%	ICT Value P642,000 Value P2,049,418,250 P13.000 ▲ 2.067%	P642.000 Value P2,049,418,250 P13.000 ▲ 2.067%	BDO Value P135,000 Value P968,298,258 P1.500 ▲ 1.124%	P135.000 Value P968,298,258 P1.500 ▲ 1.124%	SM Value P700,000 Value P716,600,090 P8.000 ▲ 1.156%	P700.000 Value P716,600,090 P8.000 ▲ 1.156%	SMPH Value P21,600 Value P544,858,610 P0.400 ▲ 1.887%	P21.600 Value P544,858,610 P0.400 ▲ 1.887%	BPI Value P124,000 Value P516,313,138 P11.000 ▲ 9.735%	P124.000 Value P516,313,138 P11.000 ▲ 9.735%	ALI Value P21,250 Value P498,276,455 P0.450 ▲ 2.163%	P21.250 Value P498,276,455 P0.450 ▲ 2.163%	AGI Value P7,440 Value P400,302,020 P0.150 ▲ 2.058%	P7.440 Value P400,302,020 P0.150 ▲ 2.058%	PLUS Value P13,120 Value P400,143,158 -P0.480 ▼ -3.529%	P13.120 Value P400,143,158 -P0.480 ▼ -3.529%	MBT Value P73,000 Value P358,823,872 P2.900 ▲ 4.137%	P73.000 Value P358,823,872 P2.900 ▲ 4.137%
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January inflation seen holding at 1.8%



By Katherine K. Chan
Reporter

PHILIPPINE INFLATION likely held steady in January as lower electricity charges and easing vegetable prices helped offset pressures from higher food and fuel costs and a weaker peso, economists said ahead of official data.

A *BusinessWorld* survey of 18 economists yielded a median forecast of 1.8% for the January consumer price index, within the Bangko Sentral ng Pilipinas' (BSP) 1.4% to 2.2% projection for the month. That means inflation would be unchanged from December and slower than 2.9% a year earlier.

"Headline inflation likely remained steady at 1.8% year on year in January, implying a 0.5% month-on-month increase, as food and energy pressures offset easing utility and vegetable costs," Bank of the Philippine Islands Lead Economist Emilio S. Neri, Jr. said in a commentary.

January would also mark the 11th straight month that inflation stayed below the BSP's 2% to 4% target, reinforcing the view that price pressures remain subdued despite a volatile peso and higher global energy prices.

The Philippine Statistics Authority is set to release January inflation data on Feb. 5.

Fuel prices rose during the month, adding to inflationary pressure. Pump price adjustments in January resulted in a net increase of P1.60 per liter for gasoline, P3.80 for diesel and P2.70 for kerosene, according to industry data.

These increases were partly offset by lower electricity rates. Manila Electric Co. cut power prices

by P0.1637 per kilowatt-hour (kWh) to P12.9508 in January from P13.1145 in December. Households consuming 200 kWh paid about P33 less on their monthly electricity bills.

Currency movements also influenced price dynamics. The peso weakened sharply in mid-January, briefly hitting record lows against the dollar, which raised concerns over imported inflation.

"A relatively higher US dollar-peso exchange rate in recent months amid political noise could have partly led to higher import costs and overall inflation," Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp., said in a Viber message.

The peso slid to an all-time low of P59.46 a dollar on Jan. 15 before recovering modestly. It closed at P58.86 on Friday, according to Bankers Association of the Philippines data posted on its website.

Rice prices, a major driver of inflation, fell from a year earlier but rose slightly from December, signaling a slower decline. The government reopened the market to imported rice on Jan. 1 after a four-month ban imposed in September.

Data from the Bureau of Plant Industry showed rice imports totaled about 248,000 metric tons from Jan. 1 to Jan. 22, nearing the 279,000 metric tons brought in during the entire month of January last year.

"The pace of rice price declines is likely to slow as imports resumed after the government's import restriction expired in December," Moody's Analytics Assistant Director and economist Sarah Tan said in an e-mailed reply to questions. "At the same time, a weaker peso has pushed up import costs, limiting further disinflation in rice prices in January."

Inflation, SI/8

Philippine infrastructure spending declines for fifth straight month in Nov.

PHILIPPINE GOVERNMENT spending on infrastructure fell for a fifth straight month in November, underscoring how a widening corruption investigation has weighed on public works implementation and fiscal momentum.

State disbursements for infrastructure and other capital outlays plunged 45.2% to P48 billion from a year earlier, according to data released by the Department of Budget and Management (DBM) on Jan. 31. Spending also declined 27.2% from October.

November marked the fifth straight annual contraction since July, when infrastructure spending dropped 25.3% after allegations of corruption linked to flood control projects surfaced. The scandal has since triggered investigations, leadership changes and tighter scrutiny of project approvals, slowing the pace of government outlays.

"The spending performance of the DPWH (Department of Public Works and Highways) continued to post negative growth amid the ongoing probe and crackdown on corruption issues," the DBM said.

The fiscal slowdown curtailed project execution and prompted contractors to submit progress billings and payment claims immediately, the agency said, as authorities sought to strengthen controls and oversight.

The DPWH, which has been at the center of the controversy, has undergone a budget overhaul, the dismissal of several officials and a continuing investigation that weakened sentiment and slowed activity across the construction sector.

The fallout has also spilled over to the broader economy, weighing on household spending and private investment. From January to November, total government infrastructure spending fell 16% to P991.1 billion from a year earlier. This accounted for 65.51% of the government's P1.51-trillion full-year infrastructure program.

"Infrastructure spending was weighed down significantly by the contraction of DPWH's disbursements during the period in the wake of flood control corruption issues," the DBM said.

Broader infrastructure disbursements, which include capital components of subsidies and equity infusions to state-owned companies, as well as transfers to local government units, also weakened. These fell 13.3% year on year to P1.2 trillion in the first 11 months of the year.

Infrastructure, SI/8

PHL recovery likely delayed in 2026 amid corruption drag, analysts say

By Aubrey Rose A. Inosante
Reporter

THE PHILIPPINE ECONOMY may shake off its slump by mid-2026, but lingering governance issues and execution bottlenecks could delay the recovery, economists said.

Growth is expected to remain subdued in the first quarter as households face income shocks and the lingering impact of natural disasters, John Paolo R. Rivera, a senior research fellow at the Philippine Institute for Development Studies, said in a Viber message on Jan. 31.

Companies are also postponing investment until policy clarity and governance signals improve, he pointed out. "A meaningful recovery is more likely from mid-2026 onward, rather than immediately in the

first quarter, as confidence and execution constraints take time to unwind."

The economy grew 3% in the fourth quarter of 2025, bringing full-year gross domestic product (GDP) to 4.4%, well below the government's 5.5%-6.5% target. This was the slowest in almost five years and, excluding pandemic effects, the weakest since 2009.

Economy Secretary Arsenio M. Balisacan attributed the slowdown to bad weather and a corruption scandal involving anomalous flood control projects, which dampened consumer and investor sentiment.

"A stronger pickup would be underpinned by faster public spending rollout, easing inflation and interest rates, a stable peso and improved investor sentiment that crowds in private capital," Mr. Rivera said.

Household consumption may recover

gradually, but a durable rebound depends on restored confidence and accelerated investment-led growth.

Citigroup, Inc. projected modest GDP growth in the first half, before gaining momentum in the second half. Its baseline forecast is 3.5-4% GDP growth in the first half, before gradually reaching around 5% by the fourth quarter, it said in a statement last week.

It expects full-year growth of 4.5%, slightly above last year's 4.4% but below the government's target.

Citi expects public investment to continue contracting in the first quarter, though slower than in the last quarter.

Government spending grew 3.7% last quarter and 9.1% for the year, partly due to front-loaded election-related disbursements.

Recovery, SI/8

Hog raisers urge gov't to increase pork tariffs

HOG RAISERS want the government to restore higher pork tariffs, warning that a surge in imports has oversupplied the market and dragged down farm-gate prices.

Alfred Ng, vice-chairman of the National Federation of Hog Farmers, said the group is pushing to raise pork tariffs back to 40%, arguing that lower duties have outlived their purpose and are now hurting local producers.

Lower tariff rates were introduced in 2021 to stabilize pork prices after African swine fever disrupted domestic supply. Since then, tariffs have remained at 15%

for in-quota imports and 25% for out-of-quota shipments.

"Tariffs are supposed to protect local farmers from unfair trade and the dumping of subsidized agricultural products," Mr. Ng said in a Viber message. "The reductions were meant to be temporary, but they have remained in place even as import volumes surged."

Pork imports rose about 16% last year, or roughly 120 million kilos, bringing total shipments to more than 850 million kilos. Mr. Ng said these volumes are unprecedented and have weighed heavily on local prices.

He said live hog prices began falling in June last year and failed to recover during the usual peak months of December and January, when demand typically lifts prices.

"For the first time in more than 30 years of hog farming, liveweight prices did not improve in December and continued to decline in January," he said.

Data from the Philippine Statistics Authority showed that average liveweight hog prices in the fourth quarter fell 14% to P182.83 per kilo, from a year-high average of P212.54 per kilo in the first quarter.

In response to the sharp drop, the Department of Agriculture agreed in November to raise the floor price for live hogs to P210 per kilo after prices sank to as low as P150 per kilo, close to production cost.

Despite the weakness at the farm level, Mr. Ng said retail pork prices in wet markets remained elevated, even as the landed cost of imported pork fell to about P120 per kilo. "This clearly shows that consumers are not benefiting from importation," he said. "Instead, local farmers are bearing the cost, while importers are capturing the margins." — **Vonn Andrei E. Villanuel**