



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>6390</div><div>6230</div><div>6070</div><div>5910</div><div>5750</div></div> <div><div>31.89 pts.</div><div>0.5%</div></div> <div><div>30 DAYS TO FEBRUARY 2, 2026</div><div>VAL(P): 9.111 B</div></div> | <div><div>FEBRUARY 2, 2026</div><div>CLOSE</div><div>NET</div><div>%</div></div> <div><div>JAPAN (NIKKEI 225)</div><div>52,655.18</div><div>▼</div><div>-667.67</div><div>-1.25</div></div> <div><div>HONG KONG (HANG SENG)</div><div>26,775.57</div><div>▼</div><div>-611.54</div><div>-2.23</div></div> <div><div>TAIWAN (WEIGHTED)</div><div>31,624.03</div><div>▼</div><div>-439.72</div><div>-1.37</div></div> <div><div>THAILAND (SET INDEX)</div><div>1,316.73</div><div>▼</div><div>-8.89</div><div>-0.67</div></div> <div><div>S. KOREA (KSE COMPOSITE)</div><div>4,949.67</div><div>▼</div><div>-274.69</div><div>-5.26</div></div> <div><div>SINGAPORE (STRAITS TIMES)</div><div>4,892.80</div><div>▼</div><div>-12.33</div><div>-0.25</div></div> <div><div>SYDNEY (ALL ORDINARIES)</div><div>8,778.60</div><div>▼</div><div>-90.50</div><div>-1.02</div></div> <div><div>MALAYSIA (KLSE COMPOSITE)</div><div>1,740.88</div><div>▲</div><div>9.99</div><div>0.58</div></div> <div><div>* CLOSING PRICES AS OF JAN. 30, 2026</div></div> | <div><div>JANUARY 30, 2026</div><div>CLOSE</div><div>NET</div></div> <div><div>DOW JONES</div><div>48,892.470</div><div>▼</div><div>-179.090</div></div> <div><div>NASDAQ</div><div>23,461.816</div><div>▼</div><div>-223.305</div></div> <div><div>S&P 500</div><div>6,939.030</div><div>▼</div><div>-29.980</div></div> <div><div>FTSE 100</div><div>10,223.540</div><div>▲</div><div>51.780</div></div> <div><div>Euro Stoxx50</div><div>5,084.120</div><div>▲</div><div>40.440</div></div> | <div><div>FX</div><div>OPEN</div><div>HIGH</div><div>LOW</div><div>CLOSE</div><div>W.AVE.</div><div>VOL.</div><div>\$773.00 M</div></div> <div><div>58.45</div><div>58.74</div><div>59.03</div><div>59.32</div><div>59.61</div><div>59.90</div></div> <div><div>3.90 cmts</div><div>SOURCE : BAP</div></div> | <div><div>FEBRUARY 2, 2026</div><div>LATEST BID (0900GMT)</div><div>PREVIOUS</div></div> <div><div>JAPAN (YEN)</div><div>154.9400</div><div>▼</div><div>154.7600</div></div> <div><div>HONG KONG (HK DOLLAR)</div><div>7.8105</div><div>▲</div><div>7.8129</div></div> <div><div>TAIWAN (NT DOLLAR)</div><div>31.6140</div><div>▼</div><div>31.6060</div></div> <div><div>THAILAND (BAHT)</div><div>31.6200</div><div>▼</div><div>31.5300</div></div> <div><div>S. KOREA (WON)</div><div>1,455.6500</div><div>▼</div><div>1,450.3100</div></div> <div><div>SINGAPORE (DOLLAR)</div><div>1.2712</div><div>▲</div><div>1.2721</div></div> <div><div>INDONESIA (RUPIAH)</div><div>16,785.000</div><div>▼</div><div>16,780.000</div></div> <div><div>MALAYSIA (RINGGIT)</div><div>3.9390</div><div>—</div><div>3.9390</div></div> | <div><div>FEBRUARY 2, 2026</div><div>CLOSE</div><div>PREVIOUS</div></div> <div><div>US\$/UK POUND</div><div>1.3686</div><div>▼</div><div>1.3688</div></div> <div><div>US\$/EURO</div><div>1.1847</div><div>▼</div><div>1.1848</div></div> <div><div>US\$/AUST DOLLAR</div><div>0.6939</div><div>▼</div><div>0.6959</div></div> <div><div>CANADA DOLLAR/US\$</div><div>1.3652</div><div>▲</div><div>1.3613</div></div> <div><div>SWISS FRANC/US\$</div><div>0.7748</div><div>▲</div><div>0.7729</div></div> | <div><div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div><div>\$66.53/BBL</div></div> <div><div>67.00</div><div>64.40</div><div>61.80</div><div>59.20</div><div>56.60</div><div>54.00</div></div> <div><div>▲ \$0.18</div><div>30 DAYS TO JANUARY 30, 2026</div></div> |

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

| | | | | | | | | | | | | | | | | | | | |
|---------|----------------|--------|--------------|---------|--------------|---------|--------------|--------|--------------|--------|--------------|--------|--------------|---------|--------------|---------|--------------|---------|--------------|
| ICT | P655.000 | RCR | P7.570 | APX | P12.100 | MBT | P70.250 | BDO | P136.900 | SM | P700.000 | AGI | P7.440 | PX | P10.040 | BPI | P115.800 | ALI | P21.000 |
| Value | P1,113,770,180 | Value | P878,296,771 | Value | P781,778,054 | Value | P284,277,453 | Value | P230,022,997 | Value | P222,652,155 | Value | P213,484,626 | Value | P208,186,268 | Value | P205,208,651 | Value | P184,919,990 |
| P13.000 | ▲ 2.025% | P0.350 | ▲ 4.848% | -P3.100 | ▼ -20.395% | -P2.750 | ▼ -3.767% | P1.900 | ▲ 1.407% | P0.000 | — 0.000% | P0.000 | — 0.000% | -P1.560 | ▼ -13.448% | -P8.200 | ▼ -6.613% | -P0.250 | ▼ -1.176% |

Jan. factory PMI at nine-month high

Gov't plans P1.44-trillion Q1 outlay for spending catch-up

By Aubrey Rose A. Inosante Reporter

FINANCE SECRETARY Frederick D. Go said the government plans to spend P1.44 trillion this quarter as part of catch-up efforts to support the economy after last year's growth slowdown.

The planned first-quarter outlay under the P6.793-trillion national budget will help drive economic activity to meet the government's gross domestic product (GDP) growth target, Mr. Go said at a Foreign Correspondents Association of the Philippines event on Monday.

"I expect that for 2026, we will bounce back, and we will definitely have a GDP of at least 5%," he said.

The government is targeting 5%-6% GDP growth this year.

The Finance chief said he met with various government agencies, including the Department of Budget and Management, to clear the spending program.

Philippine GDP growth slowed to 4.4% in 2025 from 5.7% the prior year, missing the government's 5.5%-6.5% target.

This was the weakest annual expansion since the 3.9% in 2011, counting out the 9.5% contraction in 2020 due to the pandemic.

Officials said tighter public spending and weak investor confidence due to a wide-

-ranging corruption scandal tied to state infrastructure projects continued to drag growth.

"All the other pillars of growth of our country remain solid and reliable," Mr. Go said, adding that remittances and business process outsourcing receipts remain solid.

However, even as the government moves to speed up spending to pump-prime the economy, he reiterated that they remain committed to fiscal discipline.

"The most important part is not how much money you spend. It is how you spend that money."

Mr. Go added that they want to focus on projects that have high multiplier effects.

He said governance reforms can help improve investor sentiment.

"I think the solution to that is simply prosecution, restitution, and genuine reform. The people want to see people punished and go to jail. That's prosecution. People know that money has been taken. They want to see restitution. And number three, of course, we need to move on from this. We can't keep talking about this. We need to move forward and the only way to move forward is through genuine reform," he said.

"We continue to move the economy forward, create quality jobs, and grow, have financial inclusion for everyone."

Spending, S1/8

BMI keeps 5.2% growth estimate

FITCH SOLUTIONS unit BMI has kept its 2026 growth forecast for the Philippines despite the last year's miss as it expects public and private investments to recover.

BMI sees the Philippine economy expanding by 5.2% this year, unchanged from its earlier projection.

"For now, we are maintaining our 2026 growth forecast at 5.2%, but the lower 2025 base makes this a more pessimistic outlook," it said in a report on Monday.

This is within the government's 5%-6% growth target for the year.

Philippine gross domestic product (GDP) expanded by 3% in the fourth quarter, slower than 5.3% in the same period a year prior and the revised 3.9% print in the third quarter, the government reported last week.

This was the slowest quarterly print in nearly five years or since the 3.8% contraction in the first quarter of 2021. Outside of the coronavirus pandemic, this was the worst since the 1.8% growth recorded in the fourth quarter of 2009, or during the Global Financial Crisis.

This brought full-year 2025 GDP growth to 4.4%, below the government's 5.5%-6.5% goal. This was slower than 2024's 5.7% and was the weakest annual expansion since the 3.9% in 2011, counting out the 9.5% contraction in 2020 due to the pandemic.

Officials said tighter public spending and weak investor confidence due to the flood control scandal continued to drag growth.

BMI said it sees both public and private investments rebounding this year as the government works to ramp up spending and amid the lagged impact of the Bangko Sentral ng Pilipinas' (BSP) past rate cuts on demand.

"The government probably underspent its capital budget in 2025... Beyond rhetoric from government officials pledging catch-up capital spending, we have not seen any indi-

cation of when the Senate investigation into corruption will conclude or when delayed infrastructure projects will be restarted," it said.

"We would, however, be surprised if policymakers allowed the probe to drag on public capex (capital expenditure) for much longer — a quick recovery in infrastructure spending is necessary to hit the government's 5-6% growth target for 2026. Our best guess for now is that the government will make up for the underspending of the capital budget in H2 (second half) 2026, with the low base flattering GDP growth in H2."

It added that household consumption may also rebound this year, with the peso's weakness to increase the value of remittances from migrant Filipinos.

However, the country's external sector could weaken as last year's export strength was largely driven by frontloading ahead of higher tariffs and increased electronics demand due to the artificial intelligence (AI) boom — which are both expected to lose steam this year, BMI said.

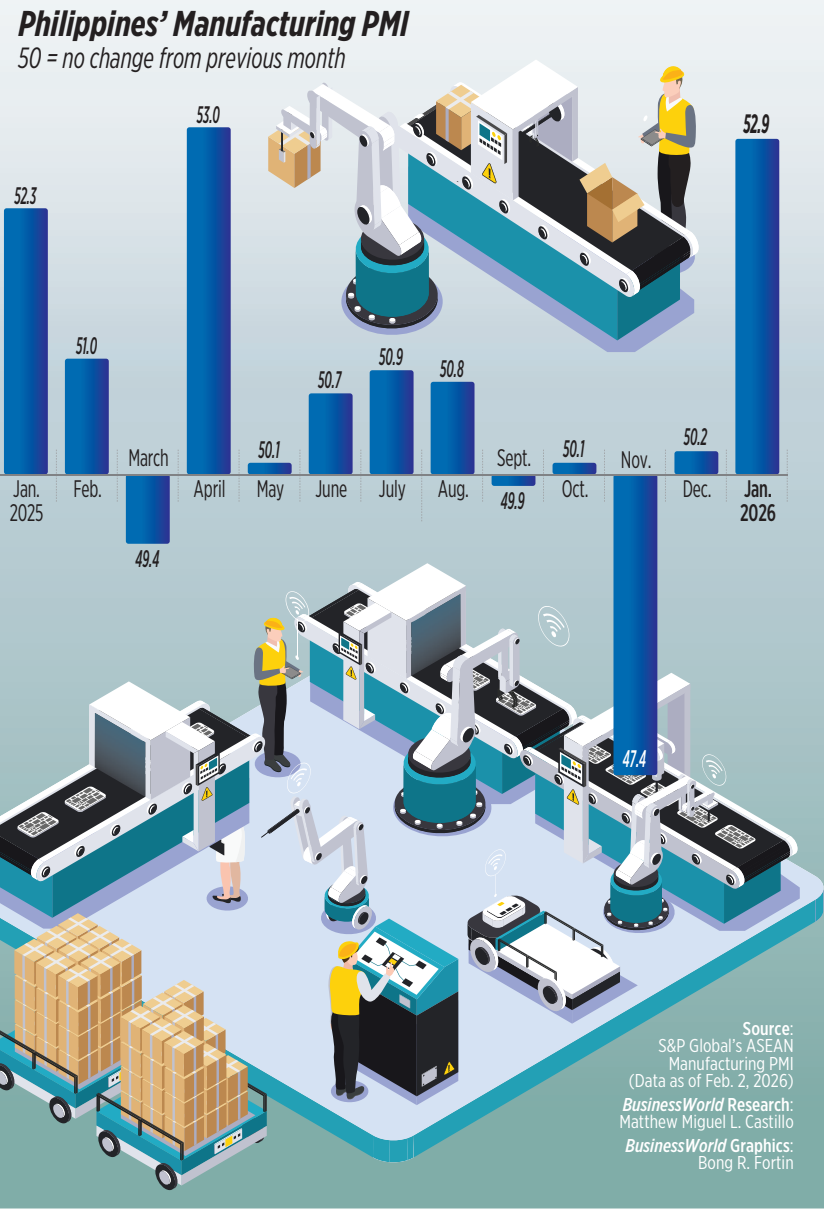
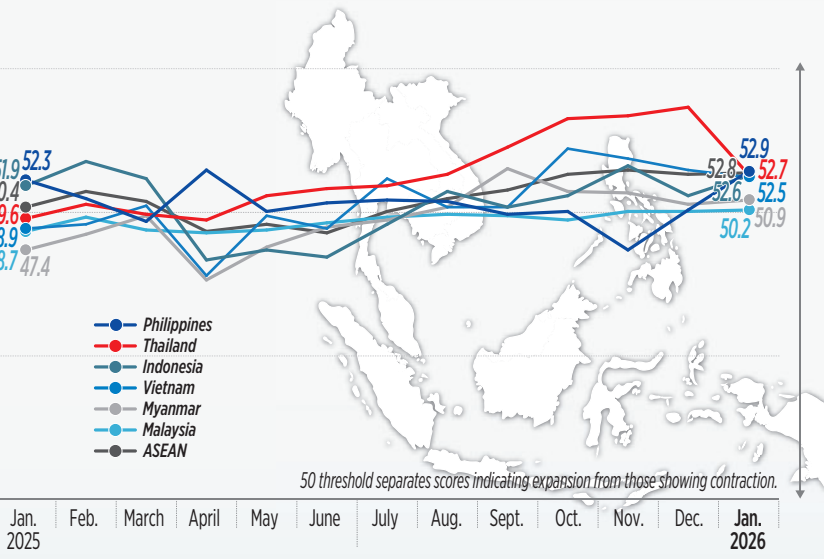
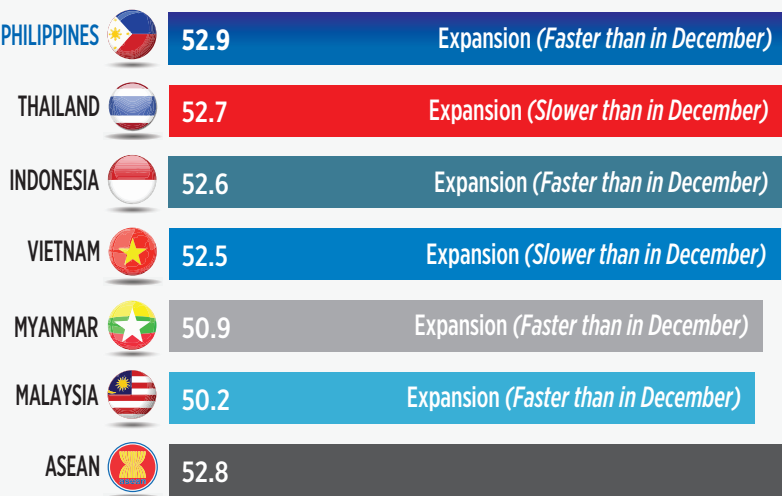
"Early indicators are starting to reflect deteriorating external orders... The global semiconductor upcycle appears to have peaked, as firms reassess the returns on AI-driven investments. This will materially affect electronic exports — about 54% of Philippine exports. Accordingly, we expect export growth to moderate as frontloading tapers and the higher 2025 base will mechanically make strong year-on-year growth hard to sustain," it said.

"Should there be continued delays to infrastructure spending, household spending and exports will not be enough to offset weaker public spending, posing downside risks to our forecast. Inflation may also run hotter than we forecast if oil prices get another boost from rising geopolitical risks, limiting the BSP's room for rate cuts."

BMI expects the Monetary Board (MB) to deliver 50 basis points (bps) in cuts this year.

BMI, S1/8

Manufacturing PMI rises to 9-month high in January



PHILIPPINE FACTORY activity in January expanded at its fastest pace in nine months amid an increase in production and new orders, S&P Global said on Monday.

However, the latest improvement could be short-lived as business confidence remained weak due to concerns about external demand as the global economic environment remains fragile.

S&P Global Philippines Manufacturing Purchasing Managers' Index (PMI) rose to 52.9 in January from 50.2 in December, the strongest improvement in nine months or since April's reading of 53.

A PMI reading above 50 denotes better operating conditions than in the preceding month, while a reading below 50 shows deterioration.

"A renewed and strong uptick in output and faster growth in new orders contributed positively to the increase in the headline figure," S&P said. "According to anecdotal evidence, strengthening underlying demand trends supported the latest uptick in new sales, which then fed through to a renewed rise in production levels."

The Philippines recorded the fastest expansion in manufacturing activity in the Association of Southeast Asian Nations (ASEAN) region in January, based on S&P's ASEAN PMI data, beating Thailand's 52.7, Indonesia's 52.6, Vietnam's 52.5, Myanmar's 50.9, and Malaysia's 50.2.

The ASEAN Manufacturing PMI picked up to 52.8 in January from 52.7 in December on the back of strong growth in new orders.

"After a prolonged period of subdued growth in the second half of 2025, the first PMI data release for 2026 points to a marked shift in momentum," Maryam Baluch, an economist at S&P Global Market Intelligence, said in the report.

PMI, S1/8

FUEL PRICE TRACKER

(week-on-week change)

| GASOLINE | | |
|----------|---|-------|
| Jan. 20 | ▲ | P1.00 |
| Jan. 27 | ▲ | P0.40 |
| Feb. 3 | ▲ | P0.80 |
| DIESEL | | |
| Jan. 20 | ▲ | P2.10 |
| Jan. 27 | ▲ | P1.40 |
| Feb. 3 | ▲ | P1.60 |
| KEROSENE | | |
| Jan. 20 | ▲ | P1.50 |
| Jan. 27 | ▲ | P0.80 |
| Feb. 3 | ▲ | P1.10 |

• Feb. 3, 12:01 a.m. — Caltex Philippines
• Feb. 3, 6 a.m. — Petron Corp.; Phoenix Petroleum; Shell Pilipinas Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
• Feb. 3, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

PHL money market growing as repurchase transactions increase

By Katherine K. Chan Reporter

DUMAGUETE CITY — The Philippines' money market, particularly for repurchase agreement (repo)

contracts, is growing rapidly and could potentially surpass the foreign exchange (FX) swaps, the Bangko Sentral ng Pilipinas (BSP) said.

"Now, our repo market, based on the GMRA (Global Master Repurchase Agreement) contract, is developing very fast so that it's beginning to

rival the FX swap market," BSP Governor Eli M. Remolona, Jr. said during a media information session here.

"At this point, a lot of activity in the repo market is about 75% of the activity in the FX swaps. So, things seem to be developing in the right direction."

The BSP chief said transactions in the repo market have now reached about P100 billion from "almost nothing a year and half ago," making it the number two market in the country after FX swaps.

"I think it won't be long before it surpasses the FX swap market and

makes the FX swap market redundant (and) no longer necessary."

Asked when he sees the repo market surpassing the FX swap market, Mr. Remolona said: "I think this year, it should overtake it."

Rizal Commercial Banking Corp. Chief Economist Michael

L. Ricafort said the repo market serves as another source of funding for banks, other financial institutions and investors, which could contribute to the development of the Philippine capital market.

Money market, S1/8