

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi FEBRUARY 2, 2026 OPEN: 6,339.37 HIGH: 6,345.16 LOW: 6,284.46 CLOSE: 6,297.08 31.89 PTS. 0.5% VOL.: 2.287 B 30 DAYS TO FEBRUARY 2, 2026 VAL(P): 9.111 B	ASIAN MARKETS FEBRUARY 2, 2026 CLOSE NET % JAPAN (NIKKEI 225) 52,655.18 ▼ -667.67 -1.25 HONG KONG (HANG SENG) 26,775.57 ▼ -615.42 -2.23 TAIWAN (WEIGHTED) 31,624.03 ▼ -439.72 -1.37 THAILAND (SET INDEX) 1,316.73 ▼ -8.89 -0.67 S.KOREA (KSE Composite) 4,949.67 ▼ -274.69 -5.26 SINGAPORE (STRAITS TIMES) 4,892.80 ▼ -12.33 -0.25 SYDNEY (ALL ORDINARIES) 8,778.60 ▼ -90.50 -1.02 MALAYSIA (KLSE Composite) 1,740.88 ▲ 9.99 0.58	WORLD MARKETS JANUARY 30, 2026 CLOSE NET DOW JONES 48,892.470 ▼ -179,090 NASDAQ 23,461.816 ▼ -223,305 S&P 500 6,939.030 ▼ -29,980 FTSE 100 10,223.540 ▲ 51.780 EURO Stoxx 50 5,084.120 ▲ 40.440	FX FEBRUARY 2, 2026 OPEN P58.900 HIGH P58.860 LOW P58.915 CLOSE P58.899 3.90 cts VOL. \$773.00 M 30 DAYS TO FEBRUARY 2, 2026 SOURCE: BAP	ASIAN MONIES-US\$ RATE FEBRUARY 2, 2026 LATEST BID (0900GMT) OPEN P58.900 HIGH P58.860 LOW P58.915 CLOSE P58.899 3.90 cts VOL. \$773.00 M 30 DAYS TO FEBRUARY 2, 2026 SOURCE: BAP	WORLD CURRENCIES FEBRUARY 2, 2026 CLOSE PREVIOUS US\$/UK POUND 1.3686 ▼ 1.3688 HONG KONG (HK DOLLAR) 7.8105 ▲ 7.8129 TAIWAN (NT DOLLAR) 31.6140 ▼ 31.6060 THAILAND (BAHT) 31.6200 ▼ 31.5300 S. KOREA (WON) 1,455.6500 ▲ 1,450.3100 SINGAPORE (DOLLAR) 1.2712 ▲ 1.2721 INDONESIA (RUPIAH) 16,785.000 ▼ 16,780.000 MALAYSIA (RINGGIT) 3.9390 — 3.9390	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY 67.00 \$66.53/BBL 64.40 61.80 59.20 56.60 54.00 \$0.18 30 DAYS TO JANUARY 30, 2026

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SI/1-10 • 2 SECTIONS, 14 PAGES

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

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

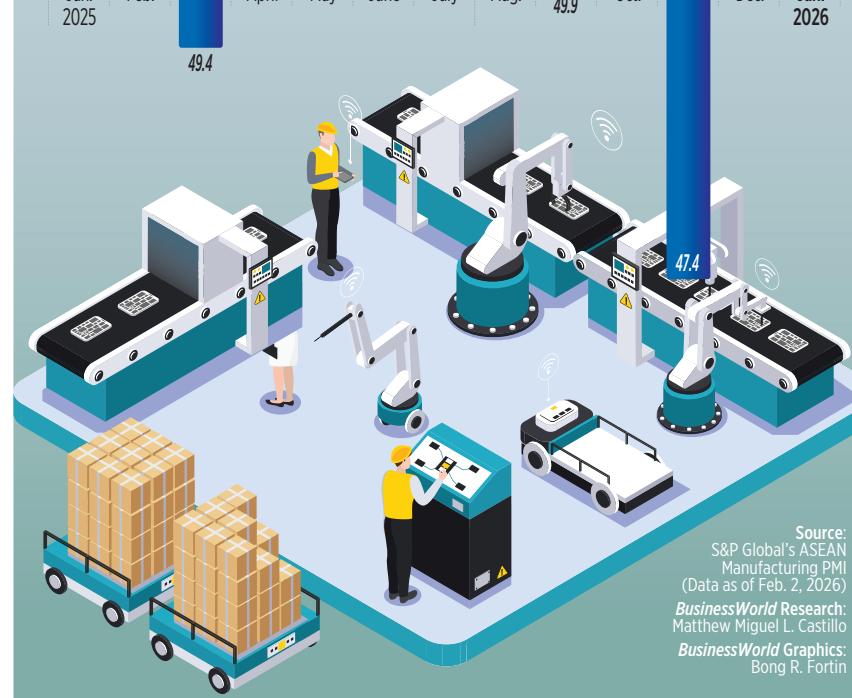
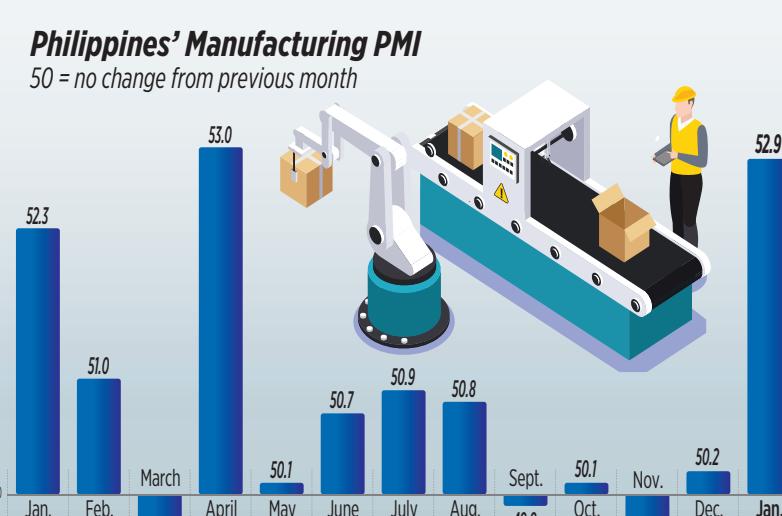
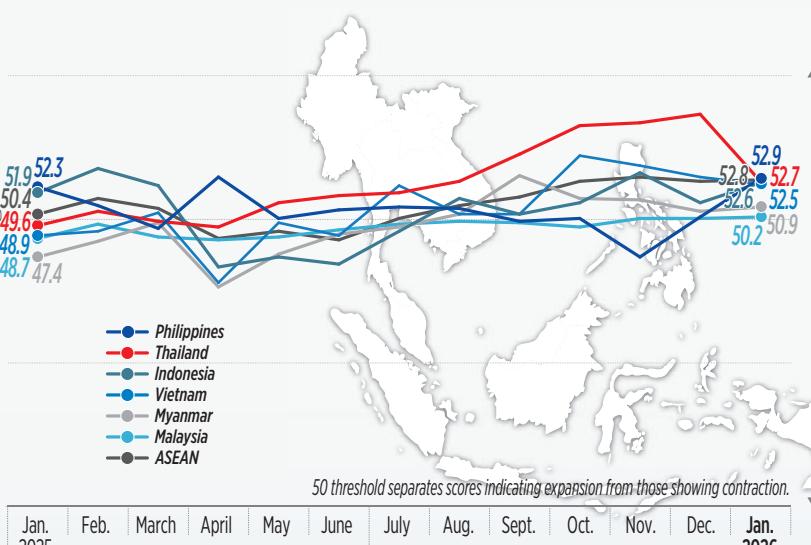
"I think the solution to that is simply prosecution, restitution, and genuine reform. The people want to see people punished and go to jail. That's prosecution. People know that money has been taken. They want to see restitution. And number three, of course, we need to move on from this. We can't keep 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, SI/8

Manufacturing PMI rises to 9-month high in January

PHILIPPINES  52.9	Expansion (Faster than in December)
THAILAND  52.7	Expansion (Slower than in December)
INDONESIA  52.6	Expansion (Faster than in December)
VIETNAM  52.5	Expansion (Slower than in December)
MYANMAR  50.9	Expansion (Faster than in December)
MALAYSIA  50.2	Expansion (Faster than in December)
ASEAN  52.8	



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 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 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 flattening 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, SI/8

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, SI/8

PHL money market growing as repurchase transactions increase

By Katherine K. Chan
Reporter

DUMAGUETE CITY — The Philippines' money market, particularly for repurchase agreement (repo) capital spending, we have not seen any indi-