



33<sup>rd</sup> 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><div>6550</div><div>6390</div><div>6230</div><div>6070</div><div>5910</div><div>5750</div></div><div><div>▲</div><div>104.88 pts.</div><div>1.66%</div></div><div><div>30 DAYS TO FEBRUARY 3, 2026</div></div></div> <div><div><b>PSEi</b></div><div>OPEN: 6,314.19</div><div>HIGH: 6,401.96</div><div>LOW: 6,314.19</div><div>CLOSE: 6,401.96</div><div>VOL.: 1.148 B</div><div>VAL(P): 6.298 B</div></div>	<div><div><b>FEBRUARY 3, 2026</b></div><div><div>CLOSE</div><div>NET</div><div>%</div></div><div><div>JAPAN (NIKKEI 225)</div><div>54,720.66</div><div>▲ 2,065.48</div><div>3.92</div></div><div><div>HONG KONG (HANG SENG)</div><div>26,834.77</div><div>▲ 59.20</div><div>0.22</div></div><div><div>TAIWAN (WEIGHTED)</div><div>32,195.36</div><div>▲ 571.33</div><div>1.81</div></div><div><div>THAILAND (SET INDEX)</div><div>1,336.79</div><div>▲ 15.37</div><div>1.16</div></div><div><div>S. KOREA (KSE COMPOSITE)</div><div>5,288.08</div><div>▲ 338.41</div><div>6.84</div></div><div><div>SINGAPORE (STRAITS TIMES)</div><div>4,944.82</div><div>▲ 52.55</div><div>1.07</div></div><div><div>SYDNEY (ALL ORDINARIES)</div><div>8,857.10</div><div>▲ 78.50</div><div>0.89</div></div><div><div>MALAYSIA (KLCSE COMPOSITE)</div><div>1,748.26</div><div>▲ 7.38</div><div>0.42</div></div></div>	<div><div><b>FEBRUARY 2, 2026</b></div><div><div>CLOSE</div><div>NET</div></div><div><div>DOW JONES</div><div>49,407.660</div><div>▲ 515.190</div></div><div><div>NASDAQ</div><div>23,592.107</div><div>▲ 130.292</div></div><div><div>S&amp;P 500</div><div>6,976.440</div><div>▲ 37.410</div></div><div><div>FTSE 100</div><div>10,341.560</div><div>▲ 118.020</div></div><div><div>EURO STOXX50</div><div>5,141.130</div><div>▲ 57.010</div></div></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>▲</div><div>0.90 cty</div></div><div><div>30 DAYS TO FEBRUARY 3, 2026</div></div></div> <div><div><b>FX</b></div><div>OPEN P58.888</div><div>HIGH P58.830</div><div>LOW P58.930</div><div>CLOSE P58.890</div><div>W.AVE. P58.867</div><div>VOL. \$1,084.00 M</div></div>	<div><div><b>FEBRUARY 3, 2026</b></div><div><div>LATEST BID (0900GMT)</div><div>PREVIOUS</div></div><div><div>JAPAN (YEN)</div><div>155.6600</div><div>▼ 154.9400</div></div><div><div>HONG KONG (HK DOLLAR)</div><div>7.8127</div><div>▼ 7.8105</div></div><div><div>TAIWAN (NT DOLLAR)</div><div>31.5460</div><div>▼ 31.6140</div></div><div><div>THAILAND (BAHT)</div><div>31.4600</div><div>▼ 31.6200</div></div><div><div>S. KOREA (WON)</div><div>1,446.5200</div><div>▼ 1,455.6500</div></div><div><div>SINGAPORE (DOLLAR)</div><div>1.2696</div><div>▼ 1.2712</div></div><div><div>INDONESIA (RUPIAH)</div><div>16,755.000</div><div>▼ 16,785.000</div></div><div><div>MALAYSIA (RINGGIT)</div><div>3.9260</div><div>▼ 3.9390</div></div></div>	<div><div><b>FEBRUARY 3, 2026</b></div><div><div>CLOSE</div><div>PREVIOUS</div></div><div><div>US\$/UK POUND</div><div>1.3679</div><div>▼ 1.3686</div></div><div><div>US\$/EURO</div><div>1.1807</div><div>▼ 1.1847</div></div><div><div>US\$/AUST DOLLAR</div><div>0.7019</div><div>▲ 0.6939</div></div><div><div>CANADA DOLLAR/US\$</div><div>1.3678</div><div>▲ 1.3652</div></div><div><div>SWISS FRANC/US\$</div><div>0.7776</div><div>▲ 0.7748</div></div></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>▼</div><div>\$1.54</div></div><div><div>30 DAYS TO FEBRUARY 2, 2026</div></div></div> <div><div><b>DUBAI CRUDE OIL</b></div><div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div><div>\$64.99/BBL</div></div>

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SI/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 3, 2026 (PSEi snapshot on SI/2; article on SI/2)

ICT	P668.000	SM	P703.000	BDO	P140.000	TEL	P1,400.000	APX	P13.100	SMPH	P22.000	RCR	P7.570	MYNLD	P19.100	JFC	P202.000	ALI	P21.800
Value	P1,701,491,275	Value	P461,216,345	Value	P403,288,382	Value	P343,795,535	Value	P326,146,944	Value	P240,132,160	Value	P235,072,008	Value	P189,523,142	Value	P184,639,961	Value	P180,584,190
P13.000	▲ 1.985%	P3.000	▲ 0.429%	P3.100	▲ 2.264%	P35.000	▲ 2.564%	P1.000	▲ 8.264%	P0.900	▲ 4.265%	P0.000	— 0.000%	P0.600	▲ 3.243%	P2.200	▲ 1.101%	P0.800	▲ 3.810%

# Debt hits record P17.71 trillion in 2025

By Aubrey Rose A. Inosante Reporter

THE PHILIPPINES' outstanding debt climbed to a record P17.708 trillion at the end of 2025, exceeding the government's projection amid increased issuances and a weaker peso.

The National Government's (NG) end-2025 outstanding debt rose by 10.32% from the P16.05 trillion recorded in the previous year, according to data released by the Bureau of the Treasury (BTr) on Tuesday. This was also 2% higher than the P17.36-trillion projected year-end level. Month on month, the debt stock inched up by 0.34% from

P17.65 trillion at end-November. "The increase is due to the government's strategic net issuance of debt instruments to fund development programs, as well as the valuation effects of peso depreciation against the US dollar and third currencies," the BTr said in a statement. The peso ended 2025 at P58.79 against the US dollar, weakening

by 94.3 centavos or 1.63% from its P57.847 finish in 2024. It also fell against the euro, closing at P69.0547 from P59.9179 the prior year. Against the yen, it dropped to P0.3753 from P0.3688. This brought the outstanding debt as a share of gross domestic product (GDP) to 63.2% as of end-2025, up from 60.7% a year earlier, the Treasury said.

This is the highest annual debt-to-GDP ratio in 20 years or since the 65.7% in 2005 and is above the 60% threshold considered by multilateral lenders to be manageable for developing economies. This is also higher than the government's end-2025 projection of a 61.3% ratio under its updated medium-term fiscal framework.

Philippine GDP growth slowed to 4.4% in 2025 from 5.7% in 2024 and missing the government's 5.5%-6.5% target. This was the economy's worst performance in five years or since the 9.5% contraction in 2020 due to the coronavirus pandemic. Outside of the pandemic, this was the weakest annual expansion since the 3.9% in 2011. Debt, SI/8

## PHL at risk of 'dirty money' list return amid corruption mess

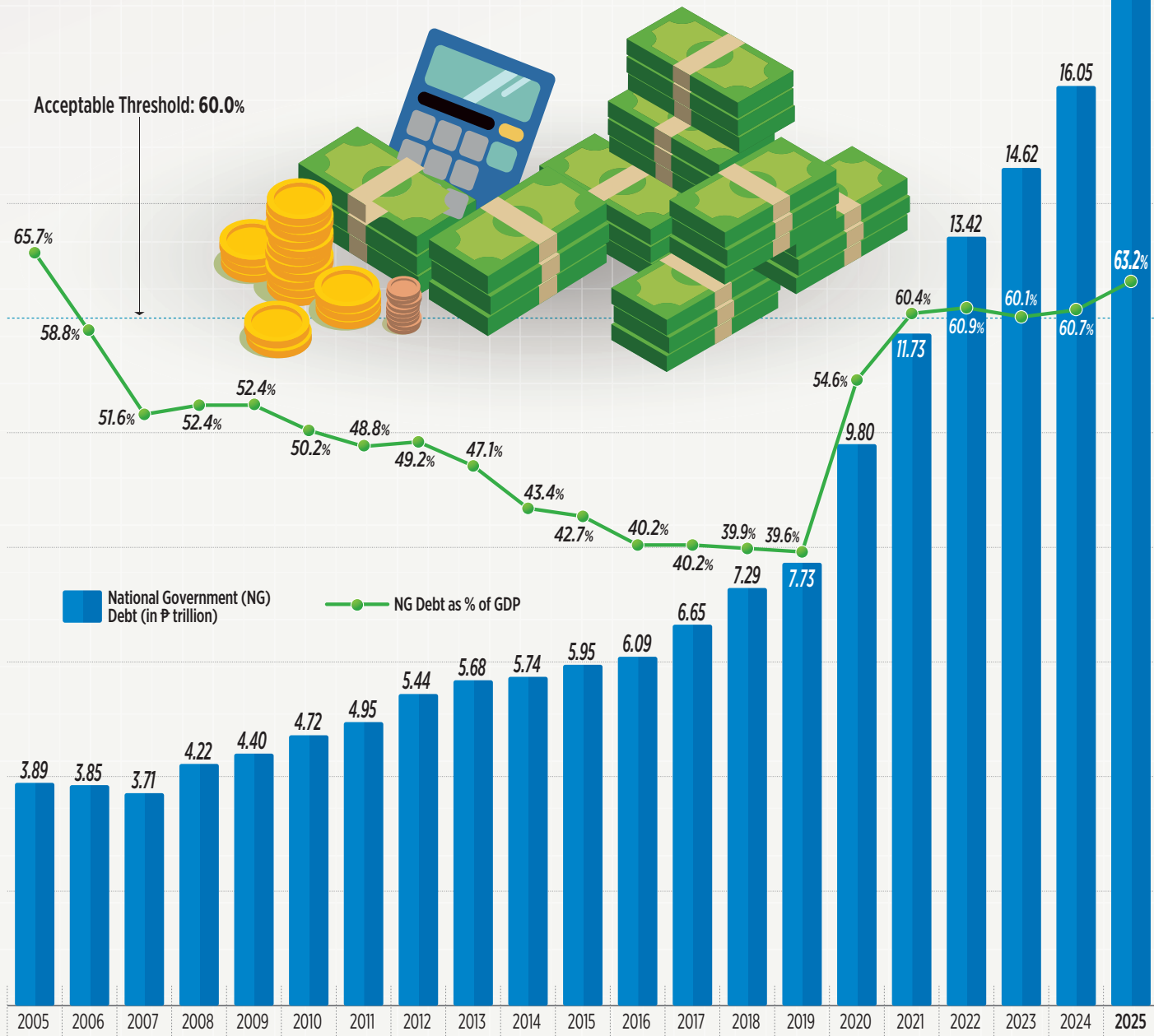
By Katherine K. Chan Reporter

DUMAGUETE CITY — The Philippines is working to tighten its safeguards to ensure it stays off a global financial crime watchdog's list of jurisdictions with high "dirty money" risks as a corruption scandal has highlighted potential gaps in the monitoring of illicit flows. Asked if the recent graft controversy puts the Philippines in danger of returning to the Financial Action Task Force's (FATF) "gray list" of countries under increased monitoring for money laundering risks, Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. said: "To be honest, we have a risk." "May risk na babalik tayo sa gray list (There's a risk that we will return to the gray list), although we're doing what we can to prevent that," he told reporters during a media information session here on Monday. The BSP chief, who also chairs the Anti-Money Laundering

Council (AMLC), said they will work to address issues before the FATF's next review in 2027. This, as the AMLC's latest National Risk Assessment released in December also showed that the country remains under heightened threat of money laundering. The Philippines exited the FATF's gray list in February 2025. It was put under increased monitoring in 2021 as the watchdog noted deficiencies in anti-money laundering/counter terrorism financing activities in key areas and sectors, namely, designated nonfinancial businesses and professions, casino junkets, beneficial ownership information, money laundering and terrorism financing prosecution, and cross-border declaration measures. The AMLC has secured several freeze orders for the assets of individuals said to be linked to wide-scale multibillion-peso corruption in anomalous government flood control and infrastructure projects.

'Dirty money,' SI/8

## NG debt reaches P17.71 trillion in 2025 (Debt-to-GDP ratio soars to 20-year high at 63.2%)



Source: Bureau of the Treasury (Preliminary data as of Feb. 3, 2026)

BusinessWorld Research: Isa Jane D. Acabal and Heather Caitlin P. Mañago

BusinessWorld Graphics: Bong R. Fortin

## DoF eyes P101 billion from sale of gov't assets

THE GOVERNMENT is targeting to sell three big-ticket real estate assets this year, which, along with the proceeds from the privatization of Caliraya-Botocan-Kalayaan (CBK) last year, could yield a combined P101 billion in revenues, the Department of Finance (DoF) said. The Food Terminal, Inc. (FTI), the Mile Long Complex, and the Atrium condominium in Makati City are slated for disposal this year, the Privatization and Management Office (PMO) said in a Viber message on Feb. 2. The PMO serves as the marketing arm of the government concerning transferred assets. However, the Privatization Council has not approved minimum prices for these properties, it said. "Together with the privatization of CBK, the privatization of these three assets and certain shares of stock, the NG (National Government) is targeting privatization nontax revenue of P101 billion," the PMO said. This goal is much higher than the P5-billion privatiza-

tion target for 2025. The PMO has not released data on its full-year 2025 revenues. According to a document seen by BusinessWorld last year, the FTI property in Taguig City has an estimated value of P40.4 billion. Meanwhile, the Mile Long Complex in Makati City is worth about P12.26 billion. This is occupied by various tenants with buildings and has other land improvements classified as residential and commercial lots. Also in Makati, the Atrium property, consisting of 24 condominium units and 21 parking slots, has been valued at about P449 million. Last year, the government privatized the 733.95-megawatt CBK hydroelectric power complex in Laguna, awarding it to the Thunder Consortium, which offered P36.27 billion. The consortium was made up of Aboitiz Renewables, Inc., Sumitomo Corp., and Electric Power Development Co. Analysts said the government's P101-billion privatization target for this year is ambitious due to execution.

Gov't assets, SI/8

## PHL, Japan finalize amended double taxation deal

THE PHILIPPINES and Japan have finalized an amended double taxation convention (DTC) aimed at keeping bilateral economic ties aligned with the evolving global business climate, the Department of Finance (DoF) said. The DTC was finalized after one round of formal negotiations held from Jan. 27 to Jan. 30, the DoF said in a statement on Tuesday. The convention covers income taxation for citizens and residents of both countries. It sets how each country will levy taxes and grant credits for taxes paid, ensuring compliance with their respective tax laws. "The negotiated treaty is expected to produce a balanced framework that supports cross-border economic activity and safeguards the integrity of both nations' tax systems," the department said. "Both sides are committed to aligning the convention with current international standards, while ensuring fairness and preventing tax evasion."

The finalized DTC will undergo approval under each country's legal processes and take effect 30 days after the exchange of diplomatic notes confirming approval. "As one of the Philippines' most vital and enduring economic partners, the negotiation with Japan underscores our countries' mutual commitment to strengthening partnership by providing a clear, modern, and equitable tax treaty framework," Finance Secretary Frederick D. Go said. The Philippines signed a double taxation agreement with Japan that took effect in 1981 and an amending protocol in 2009. The country has some 44 double taxation agreements with various countries, including Japan, the United States, the United Kingdom, Spain, South Korea,

Germany, China, Canada, and Australia. The DoF said the renegotiation comes as the Philippines marks its 70<sup>th</sup> anniversary of diplomatic relations with Japan this year. Embassy of Japan in the Philippines Minister for Economic Affairs Yokota Naobumi said he expects that the amendment can result in more Japanese investments in the Philippines. "I sincerely hope that the amendment to the tax treaty will be concluded at an early stage and that this year will truly become one of significant progress in our bilateral relationship," he said. Finance Undersecretary and Head of its Revenue Operations Group (ROG) Rolando Ligon, Jr. said a careful and forward-looking review of the current agreement is needed amid the evolving tax landscape, especially

amid increased digitalization and capital mobility. "Through these renegotiations, we seek to align our convention with contemporary international standards, promote certainty and fairness for taxpayers, and reinforce our shared commitment to combating tax evasion and avoidance," he said. On Manila's side, the negotiation team included Finance ROG assistant secretaries Dakila Eiteen M. Napao and Euvimil Nina R. Asuncion, BIR Deputy Commissioner for Legal Larry M. Barcelo, and International Tax Affairs Division Chief Robbie M. Bañaga. Meanwhile, the Japanese delegation was made up of Mr. Yokota, Embassy of Japan Second Secretary Narita Akihiro, Ministry of Japan Tax Bureau Director for Tax Treaties and International Affairs Hisanaga Takuma, Deputy Director Nishijima Hiromitsu, Deputy Director Tanaka Kyohei, and Section Chief Kawashima Ayaka. — Aubrey Rose A. Inosante

