



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><div>6550</div><div>6390</div><div>6230</div><div>6070</div><div>5910</div><div>5750</div></div><div><div>29.01 PTS.</div><div>0.45%</div></div><div><div>30 DAYS TO FEBRUARY 4, 2026</div></div></div> <div><div>PSEi</div><div>OPEN: 6,408.71</div><div>HIGH: 6,424.18</div><div>LOW: 6,372.95</div><div>CLOSE: 6,372.95</div><div>VOL.: 1.126 B</div><div>VAL(P): 6.944 B</div></div>	<div><div><div>FEBRUARY 4, 2026</div><div>CLOSE</div><div>NET</div><div>%</div></div><div><div>JAPAN (NIKKEI 225)</div><div>54,293.36</div><div>▼</div><div>-427.30</div><div>-0.78</div></div><div><div>HONG KONG (HANG SENG)</div><div>26,847.32</div><div>▲</div><div>12.55</div><div>0.05</div></div><div><div>TAIWAN (WEIGHTED)</div><div>32,889.81</div><div>▲</div><div>94.45</div><div>0.29</div></div><div><div>THAILAND (SET INDEX)</div><div>1,346.37</div><div>▲</div><div>10.26</div><div>0.77</div></div><div><div>S.KOREA (KSE COMPOSITE)</div><div>5,371.10</div><div>▲</div><div>83.02</div><div>1.57</div></div><div><div>SINGAPORE (STRAITS TIMES)</div><div>4,954.79</div><div>▲</div><div>10.70</div><div>0.22</div></div><div><div>SYDNEY (ALL ORDINARIES)</div><div>8,927.80</div><div>▲</div><div>70.70</div><div>0.80</div></div><div><div>MALAYSIA (KLSE COMPOSITE)</div><div>1,742.82</div><div>▼</div><div>-5.44</div><div>-0.31</div></div></div>	<div><div><div>FEBRUARY 3, 2026</div><div>CLOSE</div><div>NET</div></div><div><div>Dow Jones</div><div>49,240.990</div><div>▼</div><div>-166.670</div></div><div><div>NASDAQ</div><div>23,255.185</div><div>▼</div><div>-336.922</div></div><div><div>S&P 500</div><div>6,917.810</div><div>▼</div><div>-58.630</div></div><div><div>FTSE 100</div><div>10,314.590</div><div>▼</div><div>-26.970</div></div><div><div>Euro Stoxx50</div><div>5,133.430</div><div>▼</div><div>-7.700</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>8.00 CTS</div></div><div><div>30 DAYS TO FEBRUARY 4, 2026</div></div></div> <div><div>FX</div><div>OPEN P58.950</div><div>HIGH P58.940</div><div>LOW P58.970</div><div>CLOSE P58.970</div><div>W.AVE. P58.968</div><div>VOL. \$1,209.27 M</div><div>SOURCE : BAP</div></div>	<div><div><div>FEBRUARY 4, 2026</div><div>LATEST BID (0900GMT)</div><div>PREVIOUS</div></div><div><div>JAPAN (YEN)</div><div>156.4100</div><div>▼</div><div>155.6600</div></div><div><div>HONG KONG (HK DOLLAR)</div><div>7.8130</div><div>▼</div><div>7.8127</div></div><div><div>TAIWAN (NT DOLLAR)</div><div>31.5420</div><div>▲</div><div>31.5460</div></div><div><div>THAILAND (BAHT)</div><div>31.6100</div><div>▼</div><div>31.4600</div></div><div><div>S. KOREA (WON)</div><div>1,454.8200</div><div>▼</div><div>1,446.5200</div></div><div><div>SINGAPORE (DOLLAR)</div><div>1.2702</div><div>▼</div><div>1.2696</div></div><div><div>INDONESIA (RUPIAH)</div><div>16,765.000</div><div>▼</div><div>16,755.000</div></div><div><div>MALAYSIA (RINGGIT)</div><div>3.9270</div><div>▼</div><div>3.9260</div></div></div>	<div><div><div>FEBRUARY 4, 2026</div><div>CLOSE</div><div>PREVIOUS</div></div><div><div>US\$/UK POUND</div><div>1.3728</div><div>▲</div><div>1.3679</div></div><div><div>US\$/EURO</div><div>1.1829</div><div>▲</div><div>1.1807</div></div><div><div>US\$/AUST DOLLAR</div><div>0.7033</div><div>▲</div><div>0.7019</div></div><div><div>CANADA DOLLAR/US\$</div><div>1.3636</div><div>▼</div><div>1.3678</div></div><div><div>SWISS FRANC/US\$</div><div>0.7752</div><div>▼</div><div>0.7776</div></div></div>	<div><div><div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div><div>\$65.09/BBL</div></div><div><div>68.00</div><div>65.00</div><div>63.20</div><div>60.80</div><div>58.40</div><div>56.00</div></div><div><div>30 DAYS TO FEBRUARY 3, 2026</div></div></div> <div><div>\$0.10</div></div>

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 4, 2026 (PSEi snapshot on SI/2; article on SI/2)													
ICT	P658.500	MYNLD	P19.560	GLO	P1,678.000	BDO	P137.800	URC	P73.800	MER	P605.000	JFC	P205.000
Value P1,329,581,690		Value P323,597,474		Value P281,204,185		Value P207,371,399		Value P206,567,636		Value P184,125,770		Value P178,405,246	
-P9.500 ▼ -1.422%		P0.460 ▲ 2.408%		P81.000 ▲ 5.072%		-P2.200 ▼ -1.571%		P1.050 ▲ 1.443%		P4.500 ▲ 0.749%		P3.000 ▲ 1.485%	
SMPH	P21.250	APX	P13.460	AC	P520.000								
Value P169,955,695		Value P168,902,556		Value P166,378,320									
-P0.750 ▼ -3.409%		P0.360 ▲ 2.748%		-P2.000 ▼ -0.383%									

S&P: PHL on track for rating upgrade

Philippines improves in Social Progress Index

The Philippines rose three places to 87th out of 171 countries in the 2026 edition of the Global Social Progress Index by the nonprofit organization Social Progress Imperative. The country scored 66.76 out of 100, above the 63.75 global average. The index measures 57 drivers of social and environmental progress across the dimensions of basic needs, foundations of well-being, and opportunity.

2026 Social Progress Index scores and ranks of select East and Southeast Asian countries

Country	Score (Out of 100)	Rank (Out of 171)	Rank Changes from 2025 Edition
JAPAN	87.23	14	0
SINGAPORE	86.74	15	0
SOUTH KOREA	85.14	21	1
MALAYSIA	74.13	47	2
THAILAND	70.79	62	3
VIETNAM	70.76	63	1
CHINA	68.82	73	0
INDONESIA	68.11	78	2
PHILIPPINES	66.76	87	3
MONGOLIA	65.87	93	2
TIMOR-LESTE	58.11	112	0
CAMBODIA	56.34	120	0
NORTH KOREA	52.11	126	0
LAOS	50.81	130	1
MYANMAR	49.98	136	2

Philippines' Scorecard (2026)

	Score
Social Progress Index	66.76
Basic Needs	77.10
Nutrition and Medical Care	79.16
Water and Sanitation	75.41
Housing	76.17
Safety	77.64
Foundations of Well-being	64.64
Basic Education	73.12
Information and Communications	77.85
Health	46.03
Environmental Quality	61.55
Opportunity	58.54
Rights and Voice	51.61
Freedom and Choice	74.50
Inclusive Society	59.50
Advanced Education	48.54

Top 5

Rank (Out of 171)	Country	Score (Out of 100)
1	Norway	91.73
2	Denmark	91.16
3	Finland	90.83
4	Sweden	90.47
5	Switzerland	90.41

Bottom 5

Rank (Out of 171)	Country	Score (Out of 100)
171	South Sudan	27.71
170	Central African Republic	28.78
169	Chad	29.60
168	Afghanistan	33.43
167	Haiti	38.40

Source: Social Progress Imperative's 2026 Global Social Progress Index (<https://www.socialprogress.org/social-progress-index>)
BusinessWorld Research: Isa Jane D. Acabal
BusinessWorld Graphics: Bong R. Fortin

THE PHILIPPINES remains on track for a possible credit rating upgrade as improving fiscal and external balances outweigh risks from the government's flood control controversy, Standard & Poor's (S&P) Global Ratings said.

"We also see the Philippine sovereign credit metrics strengthening over the next one to two years," the rating company said in a Feb. 3 report. "Over this period, we expect that narrowing fiscal and current account deficits could augment sovereign credit buffers sufficiently to better support a higher rating."

S&P last affirmed the Philippines' long-term "BBB+" and short-term "A-2" credit ratings in November. It also kept a "positive" outlook on the country, signaling that a rating upgrade is possible over the next one to two years if improvements in credit fundamentals are sustained.

The debt watcher said it remains optimistic about the Philippines' medium-term growth prospects despite the political fallout from allegations of corruption tied to flood control projects.

However, it cautioned that the controversy could slow progress in strengthening the country's credit profile.

"The political spillover of alleged corruption related to flood control projects may slow the credit improvement," S&P said.

Rating upgrade, SI/9

ASE eyes 26,000-sqm expansion in Philippines

By Justine Irish D. Tabile
Senior Reporter

OUTSOURCED semiconductor assembly and test firm ASE Co., Ltd. is planning a 26,000-square-meter (sqm) expansion in the Philippines, the Philippine Economic Zone Authority (PEZA) said on Wednesday, underscoring continued investor interest in the country's electronics and semiconductor sector.

"This is a high-tech company," PEZA Director-General Tereso O. Panga told *BusinessWorld* via Viber. "It is the biggest outsourced semiconductor assembly and test company in the world... There are big prospects for their planned expansion in the Philippines."

"We are also partnering with them on electronics manufacturing services and semiconductor manufacturing service workforce development, as well as artificial intelligence and machine learning," he added.

Headquartered in Kaohsiung, Taiwan, ASE has been operating in the Philippines for three decades and employs about 825 workers.

The company makes electronic and semiconductor products, with investments worth billions of pesos, PEZA said.

In a social media post, PEZA said the company outlined a "strong growth trajectory" anchored on its planned 26,000-sqm expansion.

The project is expected to generate more jobs, raise export output, deploy advanced manufacturing technologies and strengthen linkages within the local semiconductor supply

chain, the investment promotion agency said.

ASE's Philippine facility is located at the Gateway Business Park Special Economic Zone in General Trias, Cavite province. The company traces its roots to 1994, when it began operations as Cypress Semiconductor Philippines.

PEZA said the expansion reflects sustained confidence by ASE's Taiwan-based parent group in the country's manufacturing ecosystem and long-term investment prospects.

During a visit to the plant on Jan. 22, PEZA officials were briefed on the company's Autoline-enabled manufacturing platforms, which allow a 24-hour turnaround time. These systems support product validation, rapid fault isolation and high-reliability assurance.

These capabilities "strengthen ASE's role as a critical semiconductor manufacturing and service hub for Internet of Things, automotive, industrial and other high-reliability applications," PEZA said.

The company has also established the ASE Institute, which aims to provide intensive entry-level training for engineering roles to help meet the growing demand for skilled and future-ready talent in the semiconductor industry.

Mr. Panga said ASE has been invited to participate in the PEZA AI Academy by integrating its internal training programs into the academy's curriculum.

"We want to pursue an industry-wide approach to human resource development for our PEZA-registered business enterprises," he said.

ASE, SI/5

Japan, Philippines seal P8.18-B MRT-3 rehab loan

By Adrian H. Halili
Reporter

MANILA AND TOKYO on Wednesday signed an P8.18-billion loan agreement to rehabilitate the Metro Rail Transit Line 3 (MRT-3), as the heavily used rail line continues to face technical and operational disruptions.

Foreign Affairs Secretary Ma. Theresa P. Lazaro said the funding aims to restore MRT-3 to its original "as-designed condition," allowing for improved reliability, higher capacity and sustained performance over the long term.

"More importantly, it will translate into safer journeys, shorter travel times, and an improved commuter experience for the millions of Filipinos who rely on MRT-3 every day," she said in prepared remarks sent to reporters.

The loan amounts to ¥21.63 billion, or P8.18 billion, with a repayment period of 40 years, including a 10-year grace period, at an interest rate of 0.8% per annum, the Japanese Embassy in Manila said in a statement.

The rehabilitation project includes the replacement of the MRT-3's mainline rails, the overhaul of train vehicles and integration with other MRT-related projects. It also covers the procurement of bogie frames and bogie assemblies needed to improve train stability and safety.

The project also seeks to restore and upgrade key railway subsystems, including tracks, the signaling system, power supply system, overhead catenary system, communications system and various maintenance and station facilities. The rehabilitation is targeted for completion by October 2029.

"The continued rehabilitation of this vital transport system is therefore not merely an infrastructure project, but a direct investment in the productivity, safety and quality of life of our people," Ms. Lazaro said.

Japanese Ambassador to Manila Endo Kazuya said the concessional loan would support the continued rehabilitation and maintenance of a rail system that plays a central role in Metro Manila's daily transport needs.

"The MRT-3 has been an essential part of everyday life in Metro Manila, carrying hundreds of thousands of passengers every day," he said. "Over time, however, aging facilities and operational challenges affected the quality of service."

In 2023, the Philippines and Japan signed the first tranche of the loan package worth ¥18.4 billion, which was used to begin

overhauling worn-out tracks and light rail vehicles.

"Through various forms of support, Japan is proud to contribute to the advancement of the Philippine railway system," Mr. Endo said, adding that Japanese railway experts are involved in most major rail projects in the country.

Running along a large stretch of Epifanio de los Santos Avenue (EDSA), Metro Manila's main thoroughfare, MRT-3 serves as a critical connector in the government's effort to integrate existing and future rail lines.

Rene S. Santiago, an international transport development consultant and former president of the Transportation Science Society of the Philippines, said faster improvements could be achieved by allowing wider use of the government's long-idled Dalian trains.

Rehab loan, SI/5

Philippine garment makers find they can't quit the US just yet



NEIL JEROME MORALES/BLOOMBERG
ROBERT YOUNG, head of the Foreign Buyers Association of the Philippines.

said in an interview. "They're interested, however, the volume, they cannot match the US. In the export business, you have to have volume."

Long-standing relationships built over decades with US clients have helped to soften the

blow, however. Mr. Young said several large US buyers have agreed to either fully shoulder the 19% levy or at least share the load 50:50, but those agreements aren't necessarily permanent.

With higher input costs like power, logistics and labor making clothes made in the Philippines about 15% more costly than in places like Vietnam, India and China, Mr. Young said his group is working with manufacturers to move away from mass produced, lower-end garments.

The Philippines has "about the third most-expensive labor costs in ASEAN (Association of Southeast Asian Nations). In power costs, we're one of the highest," Mr. Young said. "Also, our productivity is becoming lower and lower due to other countries being mechanized. We don't have the machines due to a lack of capital. Those things can be solved by the government, but there's a little bit of neglect."

Garment makers, SI/9