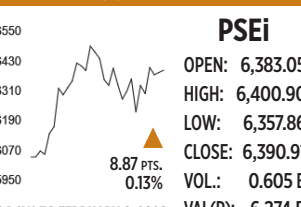
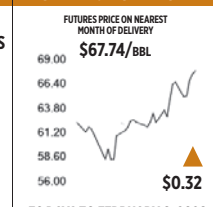


STOCK MARKET		ASIAN MARKETS				WORLD MARKETS		PESO-DOLLAR RATES		ASIAN MONIES-US\$ RATE		WORLD CURRENCIES		DUBAI CRUDE OIL					
<div><div>6550</div><div>6310</div><div>6430</div><div>6190</div><div>6070</div><div>5950</div></div> <div></div> <div>8.87 PTS. 0.13%</div> <div>30 DAYS TO FEBRUARY 6, 2026</div>	PSEi OPEN: 6,383.05 HIGH: 6,400.90 LOW: 6,357.86 CLOSE: 6,390.91 VOL.: 0.605 B VAL(P): 6.274 B	FEBRUARY 6, 2026	CLOSE	NET	%	FEBRUARY 6, 2026	CLOSE	NET	58.50	FX	FEBRUARY 6, 2026	LATEST BID (0900GMT)	PREVIOUS	FEBRUARY 6, 2026	CLOSE	PREVIOUS	<div><div>69.00</div><div>66.40</div><div>63.80</div><div>61.20</div><div>58.60</div><div>56.00</div></div> <div></div> <div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div> <div>\$67.74/BBL</div> <div>30 DAYS TO FEBRUARY 6, 2026</div>		
			JAPAN (NIKKEI 225)	54,253.68	▲ 435.64	0.81	Dow Jones	50,115.670	▲ 1,206.950	58.75	OPEN	P58.750	JAPAN (YEN)	157.2000	157.0200	US\$/UK POUND	1.3609	▲ 1.3588	
			HONG KONG (HANG SENG)	26,559.95	▼ -325.29	-1.21	NASDAQ	23,031.213	▲ 490.627	59.00	HIGH	P58.545	HONG KONG (HK DOLLAR)	7.8133	7.8124	US\$/EURO	1.1816	▲ 1.1797	
			TAIWAN (WEIGHTED)	31,782.92	▼ -18.35	-0.06	S&P 500	6,932.300	▲ 133.900	59.25	LOW	P58.750	TAIWAN (NT DOLLAR)	31.5750	31.6820	US\$/AUST DOLLAR	0.7015	▲ 0.6969	
			THAILAND (SET INDEX)	1,354.01	▼ 7.78	0.58	FTSE 100	10,369.750	▲ 60.530	59.50	CLOSE	P58.585	THAILAND (BAHT)	31.4700	31.7900	CANADA DOLLAR/US\$	1.3679	▼ 1.3693	
			S. KOREA (KSE COMPOSITE)	5,089.14	▼ -74.43	-1.44	Euro Stoxx50	5,130.920	▲ 59.480	59.75	W.AVE.	P58.619	S. KOREA (WON)	1,463.3500	1,463.1200	SWISS FRANC/US\$	0.7757	▼ 0.7771	
			SINGAPORE (STRAITS TIMES)	4,934.41	▼ -41.46	-0.83							SINGAPORE (DOLLAR)	1.2707	1.2732				
			SYDNEY (ALL ORDINARYS)	8,708.80	▼ -180.40	-2.03					10.50 CTS	VOL. \$1,624.19 M	INDONESIA (RUPIAH)	16,860.000	16,825.000				
			MALAYSIA (KLCSE COMPOSITE)	1,732.83	▲ 1.81	0.10					30 DAYS TO FEBRUARY 6, 2026	SOURCE : BAP	MALAYSIA (RINGGIT)	3.9450	3.9430				

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 6, 2026 (PSEi snapshot on S1/2; article on S2/2)

ICT	P661.000	CNVRG	P13.500	BDO	P140.400	AP	P42.000	SM	P700.000	ALI	P21.300	JFC	P198.600	PGOLD	P36.750	TEL	P1,397.000	AC	P539.500
Value	P874,638,005	Value	P407,288,758	Value	P358,737,979	Value	P261,845,310	Value	P248,021,025	Value	P247,298,170	Value	P180,514,207	Value	P177,886,990	Value	P170,811,370	Value	P168,438,405
P0.500	▲ 0.076%	-P0.900	▼ -6.250%	P2.400	▲ 1.739%	-P1.000	▼ -2.326%	P0.000	— 0.000%	-P0.250	▼ -1.160%	-P4.400	▼ -2.167%	P0.850	▲ 2.368%	-P8.000	▼ -0.569%	P16.500	▲ 3.155%

Dollar reserves hit 16-month high

S&P sees steady growth in bank lending despite slowing PHL economy

By Katherine K. Chan
Reporter

BANK LENDING in the Philippines may continue to post double-digit growth this year, S&P Global Ratings said, even as the flood control fiasco continues to dampen business and consumer confidence.

S&P Global Ratings Director Nikita Anand said they still see banks' loan growth ranging between 11% and 13% this year, unchanged from their earlier projection.

"Our credit growth forecast for 2026 remains 11%-13%, primarily driven by consumer loans," she told *BusinessWorld* in an e-mail.

Latest data from the Bangko Sentral ng Pilipinas (BSP) showed that universal and commercial

banks' total outstanding loans rose by 10.3% to P13.988 trillion as of November from P12.676 trillion in the same period in 2024. It was the same growth rate seen at end-October.

Ms. Anand also noted that consumer loans could see faster growth than corporate loans this year.

"This is because of (the) underserved nature of (the) Philippine market where consumer loans are growing fast from a smaller base," she said. "Also, some corporates could hold off on capital expenditure plans amid tough operating conditions and rapidly evolving external environment."

Based on BSP data, consumer loans climbed by 22.9% year on year to P1.892 trillion as of November from P1.54 trillion previously. Month on month, it eased from the 23.1% growth in October.

Bank lending, S1/9

Targeted support eyed for workers after jobless rate jumped in 2025

By Erika Mae P. Sinaking

THE GOVERNMENT will pivot in 2026 toward targeted job support in sectors facing worker displacement, as the Philippines looks to protect employment gains that stayed within official targets last year, Labor Secretary Bienvenido E. Laguesma said.

The Department of Labor and Employment (DoLE) would prioritize job matching and infrastructure-related opportunities for construction workers and expand emergency employment and livelihood assistance for displaced workers in agriculture and fisheries, he told *BusinessWorld* in a Viber message on Sunday.

The DoLE would also step up skill upgrading and reskilling programs tied to climate-resilient and more stable, year-round jobs, he added.

"For 2026, DoLE will also work closely with partner agencies on skill upgrading/reskilling on climate-resilient jobs, and more stable, year-round employment," Mr. Laguesma said.

The shift comes after labor market indicators for 2025 landed within benchmarks set under the Philippine Development Plan. The Philippine Statistics Authority's Labor Force Survey showed the unemployment rate rose to 4.2% in 2025 from 3.8% in 2024. The underemployment rate was unchanged at 11.9% year on year in 2025.

Workers, S1/11

How minimum wages compared across regions in January

(AFTER ACCOUNTING FOR INFLATION)

In January, inflation-adjusted wages were 21.5% to 27% lower than the current daily minimum wages across the regions in the country. Meanwhile, in peso terms, real wages were lower by around P91.16 to P149.05 from the current daily minimum wages set by the Regional Tripartite Wages and Productivity Board.



Daily Minimum Wages (January 2026)

NOTES:
— To calculate real wages, the current (nominal) wage received by workers is divided against the latest regional consumer price index (CPI) data (January 2026, at constant 2018 prices) and multiplied by 100.
— Minimum wage refers to basic pay and cost of living allowance per day.
— The current wages shown refer to the highest wages in the region (wages widely vary even within the region and sector).

Legend:
■ Current Wage (in Pesos)
■ Real Wage (in Pesos)
● Inflation Rate (January, in %)

CAR CORDILLERA
1.9%
P505.00
P387.27

I ILOCOS REGION
1.3%
P505.00
P393.30

III CENTRAL LUZON
0.7%
P570.00
P424.11

IV-A CALABARZON
2.3%
P600.00
P456.97

MIMAROPA REGION
1.2%
P455.00
P336.04

VI WESTERN VISAYAS
2.3%
P550.00
P422.43

VII CENTRAL VISAYAS
5.6%
P540.00
P418.28

IX ZAMBOANGA PENINSULA
2.1%
P439.00
P341.90

II CAGAYAN VALLEY
-0.1%
P500.00
P382.26

NCR METRO MANILA
1.9%
P695.00
P545.95

V BICOL REGION
2.1%
P435.00
P317.75

VIII EASTERN VISAYAS
2.5%
P452.00
P349.85

XIII CARAGA
3.3%
P455.00
P344.96

XI DAVAO REGION
3.1%
P510.00
P381.45

X NORTHERN MINDANAO
1.4%
P486.00
P370.99

BARM
1.3%
P411.00
P319.84

XII SOCCSKSARGEN
1.8%
P460.00
P351.15

Sources: Department of Labor and Employment's National Wages and Productivity Commission and Philippine Statistics Authority
BusinessWorld Research: Matthew Miguel L. Castillo
BusinessWorld Graphics: Bong R. Fortin

DBM chief expects lower 2027 budget proposals

By Aubrey Rose A. Inosante
Reporter

THE DEPARTMENT of Budget and Management (DBM) expects government agencies to submit lower funding proposals for 2027 amid stricter vetting guidelines triggered by the flood control corruption scandal.

Acting Budget Secretary Rolando U. Toledo said requests may come in below the P11-trillion plan last year, after the agency issued stricter guidelines in its 2027 budget call in preparation for the National Expenditure Program (NEP).

"Yes, we expect (lower proposals), but we cannot prevent them from submitting more than what is supposed to be," he told *BusinessWorld* on the sidelines of a University of the Philippines School of Economics event on Feb. 6.

"But of course, given the guidance we're providing them, we

hope the proposals will be lower," he added.

The DBM began preparing the fiscal year 2027 budget through a series of budget forums with government agencies and government-owned and -controlled corporations late last month.

"We amplified the call to safeguard our budget from corruption," Mr. Toledo said.

Safeguards include requiring agencies to secure approval from Regional Development Councils for priority programs and projects, reinforcing coordination among national agencies, regional offices, and local governments to prevent spending that is misaligned with administration priorities.

Additionally, the DBM mandates that proposals are backed by data, past performance metrics, and detailed program plans with clear procurement and implementation timelines and milestones.

"This ensures that only implementation-ready, high-impact proposals receive funding, reinforcing

both equity and the effective allocation of public resources," he said.

Mr. Toledo also pledged stricter oversight and reforms, saying agency heads will be required to certify accounts payables using signed, notarized documents to ensure projects are legitimate and not "ghost" transactions.

He also said the agency's Technical Innovations for the NEP Application will automate the Executive's budget tracking and formatting, significantly reducing the time and risk of discrepancies in report generation and review, which is expected to be rolled out in fiscal year 2028.

RISK OF UNDERFUNDING

Analysts said a sharp cut in 2027 budget proposals signal more disciplined spending but risk underfunding of key programs and misalignment with economic priorities.

Jonathan L. Ravelas, a senior adviser at Reyes Tacandong & Co., said the stricter guidelines will

likely force agencies to scale back their 2027 proposals, as the DBM continues to stress that fiscal space remains tight.

"Lower proposals could help ease fiscal pressure, but the challenge now is to cut the fat without starving essential programs — so agencies need to be smarter, not just smaller, in what they submit," he told *BusinessWorld* in a Viber message.

Mr. Ravelas noted that corruption tied to anomalous flood control projects pushed the government toward a more disciplined, longer-term approach to budget preparation, with tougher validation.

However, Leonardo A. Lanzona, an economics professor at the Ateneo de Manila University, said that as the DBM tightens access to the budget, agencies may respond with fewer or smaller proposals, a move that doesn't necessarily align spending with economic priorities or growth programs.

DBM, S1/9



First in ASEAN fintech

THE Asian Development Bank (ADB) and Fuse Financing Inc., the lending arm of GCash, have launched a partnership to expand access to loans for micro, small, and medium enterprises and women entrepreneurs through a P1.75-billion loan facility. Leading the ceremonial signing were (L-R) Martha M. Sazon, president and chief executive officer (CEO) of Mynt, the parent company of GCash; Tony M. Isidro, president and CEO of Fuse Financing Inc.; and Christine Engstrom, director general of Sectors Department 3 in Finance at ADB.