

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 6,383.05 HIGH: 6,400.90 LOW: 6,357.86 CLOSE: 6,390.91 8.87 PTS. 0.13% VOL: 0.605 B 30 DAYS TO FEBRUARY 6, 2026 VAL(P): 6.274 B	<b>FEVEREIRO 6, 2026</b> CLOSE NET % JAPAN (NIKKEI 225) 54,253.68 ▲ 435.64 0.81 HONG KONG (HANG SENG) 26,559.95 ▼ -325.29 -1.21 TAIWAN (WEIGHTED) 31,782.92 ▼ -18.35 -0.06 THAILAND (SET INDEX) 1,354.01 ▲ 7.78 0.58 S. KOREA (KSE COMPOSITE) 5,089.14 ▼ -74.43 -1.44 SINGAPORE (STRAITS TIMES) 4,934.41 ▲ -41.46 -0.83 SYDNEY (ALL ORDINARIES) 8,708.80 ▼ -180.40 -2.03 MALAYSIA (KSE Composite) 1,732.83 ▲ 1.81 0.10	<b>FEVEREIRO 6, 2026</b> CLOSE NET Dow Jones 50,115.670 ▲ 1,206.950 NASDAQ 23,031.213 ▲ 490.627 S&P 500 6,932.300 ▲ 133.900 FTSE 100 10,369.750 ▲ 60.530 EURO Stoxx 50 5,130.920 ▲ 59.480	<b>FX</b> OPEN P58.750 HIGH P58.545 LOW P58.750 CLOSE P58.585 W.AVE. P58.619 10.50 CIVS VOL \$ 1,624.19 M 30 DAYS TO FEBRUARY 6, 2026 SOURCE: BAP	<b>FEVEREIRO 6, 2026</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 157.2000 ▼ 157.0200 HONG KONG (HK DOLLAR) 7.8133 ▼ 7.8124 TAIWAN (NT DOLLAR) 31.5750 ▲ 31.6820 THAILAND (BAHT) 31.4700 ▲ 31.7900 S. KOREA (WON) 1,463.3500 ▼ 1,463.1200 SINGAPORE (DOLLAR) 1.2707 ▲ 1.2732 INDONESIA (RUPIAH) 16,860.000 ▼ 16,825.000 MALAYSIA (RINGGIT) 3.9450 ▼ 3.9430	<b>FEVEREIRO 6, 2026</b> CLOSE PREVIOUS US\$/UK POUND 1.3609 ▲ 1.3588 US\$/EURO 1.1816 ▲ 1.1797 US\$/AUST DOLLAR 0.7015 ▲ 0.6969 CANADA DOLLAR/US\$ 1.3679 ▼ 1.3693 SWISS FRANC/US\$ 0.7757 ▼ 0.7771	FUTURE MONTHS/DELIVERY \$67.74/BBL 69.00 66.40 63.80 61.20 58.60 56.00 \$0.32

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

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.

"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.

Workers, S1/11

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).

CAR CORDILLERA

1.9% P505.00  
P387.27

II ILLOCOS 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

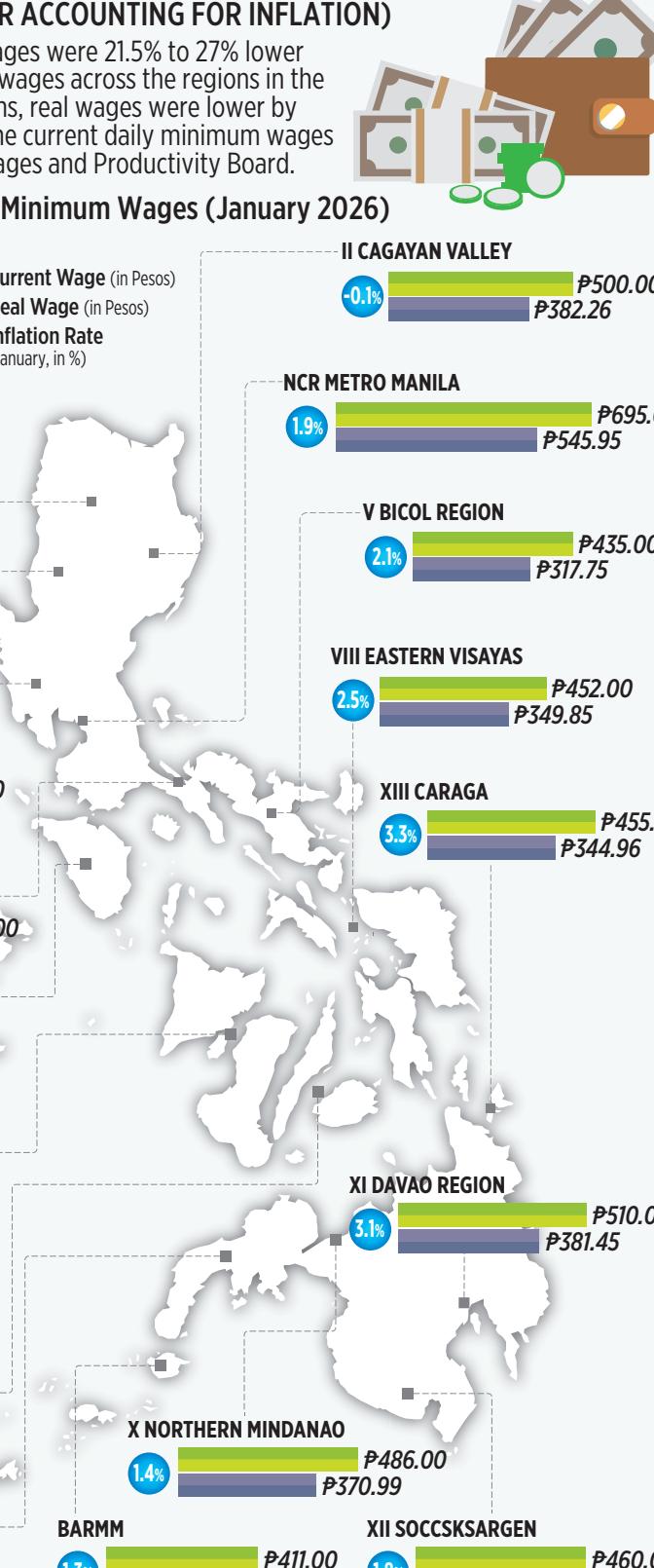
2.3% P550.00  
P422.43

VII CENTRAL VISAYAS

5.6% P540.00  
P418.28

IX ZAMBOANGA PENINSULA

2.1% P439.00  
P341.90



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

THE PESO could gain some support even amid some volatility in the foreign exchange market as the Philippines' dollar reserves hit its highest level in over a year, analysts said.

"The relatively higher GIR (is seen) to provide a greater buffer for the peso exchange rate vs. the US dollar, as fundamentally supported by the continued growth in the country's structural US dollar inflows especially from OFW (overseas Filipino worker) remittances, BPO (business process outsourcing) revenues, tourism receipts, foreign investments, among others," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in an email.

This came after the country's gross international reserves (GIR) stood at a 16-month high of \$112.515 billion in January, climbing by an annual 8.95% from \$103.271 billion a year ago, based on preliminary data from the Bangko Sentral ng Pilipinas (BSP).

It was the highest GIR level since the \$112.707 billion recorded at end-September 2024.

Month on month, it went up by 1.52% from \$110.833 billion in December.

Analysts said the uptick in foreign reserves was driven by higher dollar inflows as well as valuation gains from the central bank's foreign investments and gold holdings.

"The jump in GIR mainly reflects stronger dollar inflows — from exports, BPOs, and remittances — alongside higher valuations of the BSP's foreign investments and gold holdings, which helped push reserves to their highest in over a year," Jonathan L. Ravelas, a senior adviser at Reyes Tacandong & Co., said in a Viber message.

International reserves are the central bank's foreign assets held mostly as investments in foreign-issued securities, foreign exchange and monetary gold, among others.

These are supplemented by claims to the International Monetary Fund (IMF) in the form of reserve position in the fund and special drawing rights (SDRs).

Dollar, S1/9

# 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 Roldano 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.