



BusinessWorld



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>6430</div><div>6310</div><div>6190</div><div>6070</div><div>5950</div></div><div><div>▲</div><div>125.44</div><div>PTS.</div><div>1.97%</div></div><div><div>▲</div><div>6,383.98</div><div>OPEN:</div></div><div><div>▲</div><div>6,474.60</div><div>HIGH:</div></div><div><div>▲</div><div>6,383.98</div><div>LOW:</div></div><div><div>▲</div><div>6,474.60</div><div>CLOSE:</div></div><div><div>▲</div><div>0.754</div><div>B</div><div>VOL.:</div></div><div><div>▲</div><div>6.856</div><div>B</div><div>VAL(P):</div></div></div> <div>30 DAYS TO FEBRUARY 10, 2026</div>	PSEi				FEBRUARY 9, 2026		FX		FEBRUARY 10, 2026		FEBRUARY 10, 2026		FUTURES PRICE ON NEAREST NORTH OF DELIVERY			
	CLOSE				CLOSE		CLOSE		LATEST BID (0900GMT)		CLOSE		CLOSE		\$66.79 /BBL	
	NET				NET		NET		PREVIOUS		PREVIOUS		PREVIOUS			
	JAPAN (NIKKEI 225)				DOW JONES		58.40		JAPAN (YEN)		US\$/UK POUND		1.3673		69.00	
	57,650.54 ▲ 1,286.60 2.28				50,135.870 ▲ 20.200		58.67		HONG KONG (HK DOLLAR)		US\$/EURO		1.3675		66.40	
HONG KONG (HANG SENG)				NASDAQ		58.94		TAIWAN (NT DOLLAR)		US\$/AUST DOLLAR		0.7076		63.80		
27,183.15 ▲ 155.99 0.58				23,238.670 ▲ 207.457		59.21		THAILAND (BAHT)		CANADA DOLLAR/US\$		1.3561		61.20		
TAIWAN (WEIGHTED)				S&P 500		59.48		TAIWAN (TAI DOLLAR)		SWISS FRANC/US\$		0.7657		58.60		
33,072.97 ▲ 668.35 2.06				6,964.820 ▲ 32.520		59.75		THAILAND (BAHT)				0.7720		56.00		
THAILAND (SET INDEX)				FTSE 100		30 DAYS TO FEBRUARY 10, 2026		S. KOREA (WON)								
1,409.52 ▲ 8.63 0.62				10,386.230 ▲ 16.480		SOURCE : BAP		SINGAPORE (DOLLAR)								
S.KOREA (KSE COMPOSITE)				Euro Stoxx50				1,459,520 ▲ 1,461,960								
5,301.69 ▲ 3.65 0.07				5,165.580 ▲ 34.660				1,264.9 ▲ 1,2681								
SINGAPORE (STRAITS TIMES)								16,790,000 ▲ 16,795,000								
4,957.19 ▼ -3.64 -0.07								INDONESIA (RUPIAH)								
SYDNEY (ALL ORDINARYS)								MALAYSIA (RINGGIT)								
8,867.40 ▼ -2.70 -0.03								3.9210 ▲ 3.9320								
MALAYSIA (KLC COMPOSITE)																
1,747.54 ▼ -3.76 -0.21																

FEBRUARY 9, 2026

CLOSE

NET

DOW JONES

50,135.870

▲

20.200

NASDAQ

23,238.670

▲

207.457

S&P 500

6,964.820

▲

32.520

FTSE 100

10,386.230

▲

16.480

Euro Stoxx50

5,165.580

▲

34.660

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

ICT	P670.000	JFC	P200.000	AC	P571.500	BDO	P141.000	MBT	P73.800	SM	P702.500	APX	P14.980	JGS	P28.750	ALI	P21.550	AEV	P34.000
Value	P1,050,948,445	Value	P541,502,149	Value	P400,140,775	Value	P338,961,744	Value	P330,082,395	Value	P280,218,235	Value	P264,967,516	Value	P210,630,610	Value	P208,074,700	Value	P149,610,615
P40.000	▲ 6.349%	P2.000	▲ 1.010%	P23.000	▲ 4.193%	P3.200	▲ 2.322%	P0.600	▲ 0.820%	-P1.500	▼ -0.213%	P0.320	▲ 2.183%	P0.800	▲ 2.862%	P0.300	▲ 1.412%	P1.150	▲ 3.501%

FDI net inflows hit 4-month high

PHL falls to worst-ever ranking in corruption index

By Justine Irish D. Tabile
Senior Reporter

THE PHILIPPINES fell six spots to its worst-ever ranking in 2025 in a global corruption perceptions index by Transparency International, as the country grappled with a corruption scandal that slowed economic growth and weighed on investor and consumer confidence.

In the 2025 Corruption Perceptions Index (CPI), the Philippines ranked 120th out of 182 countries and territories with a score of 32 out of 100. It ranked 114th place with a score of 33 in the previous index

This was the country's worst showing since the index began using the 0-100 scale in 2012.

The country's score for the 2025 CPI was also lower than the regional average score of 45 and the global average score of 42.

The index ranks countries based on perceptions of public sector corruption on a scale of zero (highly corrupt) to 100 (very clean). It uses data from 13 external sources, including the World Bank, the World Economic Forum, private risk and consulting companies, and think tanks.

"In the climate-change-impacted Philippines, citizens were outraged by allegations that a substantial amount of public funds were lost to a fake flood relief project," Transparency International said.

The country was rocked last year after allegations that government officials, lawmakers and contractors received billions of pesos in kickbacks from substandard or nonexistent flood control

projects. This has triggered widespread protests, slowed government spending, and hurt investor and consumer sentiment.

Transparency International said that corruption continues to pose a serious threat in the Asia-Pacific region.

"With an average regional score of 45 out of 100, high levels of corruption appear to have remained largely unaddressed over the past decade," it said.

"Frustration within the region at weak governance and limited accountability was clearly felt in 2025, with a surge in young people taking to the streets to demand action and accountability from their governments," it added.

Among Asia-Pacific economies, Singapore had the highest score (84) and ranked third in the overall index. It was followed by New Zealand (81), Australia (76), Hong Kong (76), Japan (71), Taiwan (68), Brunei Darussalam (63), South Korea (63) and Malaysia (52).

Other Asia-Pacific economies that had scores below 50 include China (43), Vietnam (41), Indonesia (34), Laos (34) and Thailand (33).

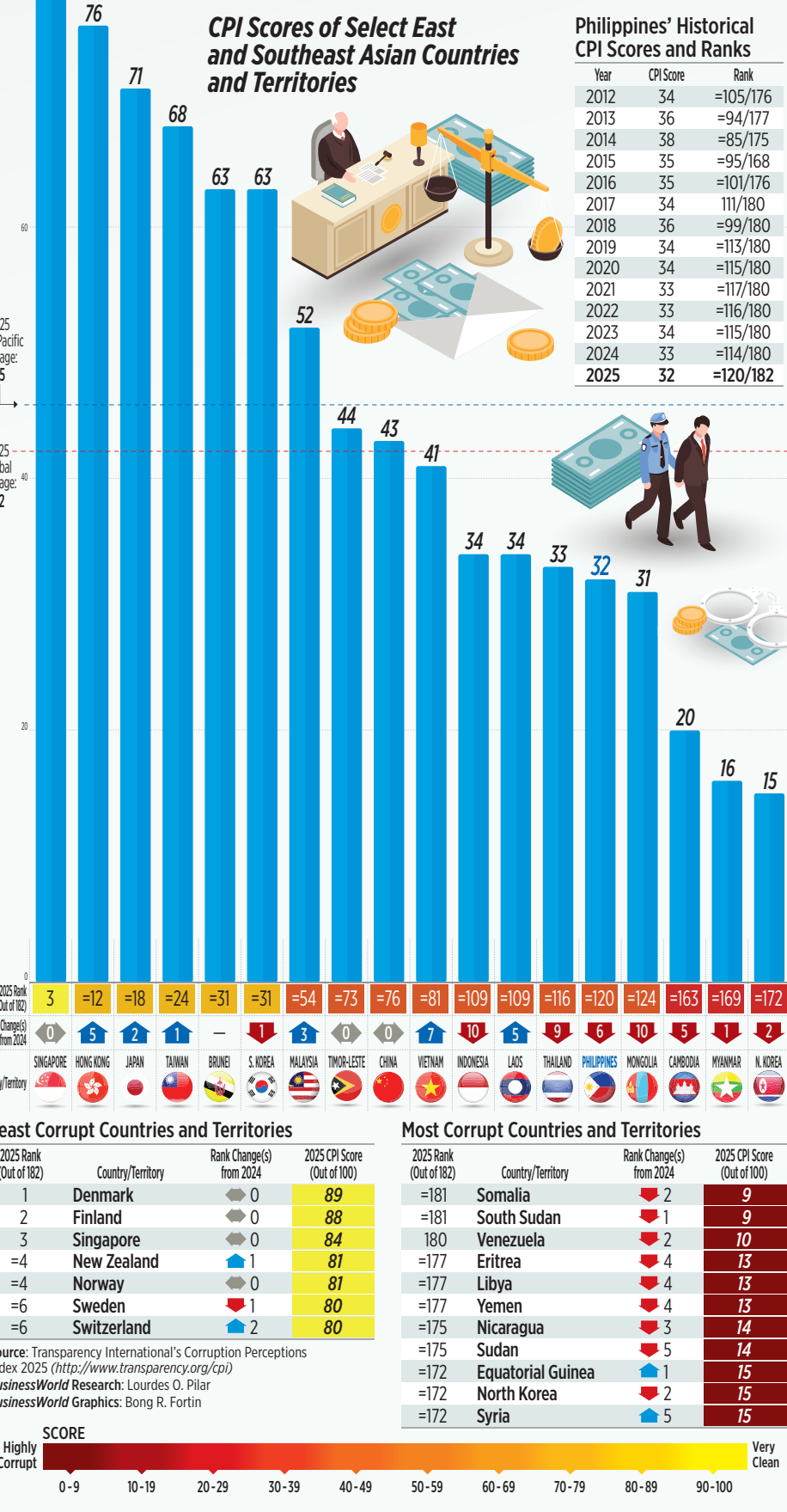
The Philippines had one of the lowest scores among Asia-Pacific countries, only better than Mongolia (31), Pakistan (28), Papua New Guinea (26), Bangladesh (24), Cambodia (20), Myanmar (16), and North Korea (15).

"In many countries across Asia-Pacific, good governance is being undermined by weak law enforcement, unaccountable leadership, and opacity in political funding," said Ilham Mohamed, Asia-Pacific advisor of Transparency International.

Corruption, SI/8

Philippines worsens in Corruption Perceptions Index

The Philippines fell six places to 120th out of 182 countries and territories in the latest edition of Transparency International's Corruption Perceptions Index (CPI). It was the country's worst placement since the comparable historical data dating back to 2012. The country's score, which stood at 32 out of 100 (higher score is better), fell to a record low and well below the global average score of 42 and Asia-Pacific average score of 45.



By Katherine K. Chan
Reporter

NET INFLOWS of foreign direct investments (FDIs) into the Philippines hit a four-month high in November, even as inflows slipped year on year, the Bangko Sentral ng Pilipinas (BSP) said.

Preliminary BSP data released on Tuesday showed that FDI net inflows dipped by 0.3% to \$897 million in November from \$900 million in the same month in 2024.

Month on month, inflows jumped by 39.7% from \$642 million in October.

November saw the highest FDI inflows in four months or since \$1.271 billion in July.

"Foreign direct investments into the Philippines posted net inflows of \$897 million in November 2025," the central bank said in a statement. "South Korea was the leading source of FDIs, with most inflows directed to the manufacturing industry during the month."

Based on BSP data, investments in equity and investment fund shares soared by 71.6% to \$187 million in November from \$109 million a year ago.

Net investments in equity capital other than reinvestment of earnings more than tripled to \$122 million in November, from the \$35 million logged in November 2024.

This, as equity capital placements doubled year on year to \$142 million from \$71 million, while withdrawals dropped by 44.4% to \$20 million from \$36 million previously.

Meanwhile, reinvestment of earnings stood at \$64 million, down by 12.7% from \$74 million a year earlier.

Net investments in debt instruments fell by 10.2% annually to \$711 million in November from \$791 million a year ago.

According to the BSP, net investments in debt instruments include mainly inter-company borrowing or lending between foreign direct investors and their subsidiaries or affiliates in the Philippines. The rest are investments made by nonresident subsidiaries or associates in their resident direct investors, or known as reverse investment.

SM Investments Corp. Group Economist Robert Dan J. Roces said the nearly flat year-on-year change in FDI net inflows reflects steady but still selective investor sentiment.

"(It) shows stabilization after a softer stretch," he said in a Viber message. "Some delayed equity placements and reinvested earnings likely came through, which tells you investors are pacing commitments, not exiting."

11-MONTH SLUMP

Meanwhile, FDIs went down by 22.1% to \$7.077 billion at end-November from \$9.084 billion in the same period last year.

FDI, SI/3

DA eyes higher tariffs on sugar substitutes to protect local industry

By Vonn Andrei E. Villamiel

THE DEPARTMENT of Agriculture (DA) said it is considering higher tariffs on artificial sweeteners to protect the local sugar industry amid a surge in imports.

Agriculture Secretary Francisco P. Tiu Laurel, Jr. said the DA is currently studying an appropriate tariff rate for sugar substitutes, with an initial plan to raise the existing 5% duty.

"I was with Finance Secretary [Frederick D.] Go at an event with the President. I discussed with him what he can say regarding artificial sweeteners. We're going to formulate and calculate what the tariff rate is," he told reporters on the sidelines of an Economic Journalists Association of the Philippines event late on Monday.

Mr. Laurel said the increase "should not be too high" but

sufficient to encourage greater demand for domestically produced sugar.

The department said the proposed increase in duty follows a surge in imports and use of artificial sweeteners last year, which dampened demand and farmgate prices for locally produced sugar.

Mr. Laurel said imports of artificial sweeteners increased by 200,000 metric tons in raw sugar equivalent last year, contributing to discrepancies in the DA's sugar demand projections.

To protect the domestic industry, the DA earlier announced a suspension of sugar imports until the end of the year, except for volumes in exchange for exported sugar.

Mr. Laurel said the DA will also tighten the regulation of molasses imports, which he said are currently unregulated.

Tariffs, SI/3

PHL banks' loan growth slows to near 2-year low

THE PHILIPPINE BANKING sector's lending activity expanded at its slowest pace in nearly two years at the end of 2025 as loans for both consumers and business activities eased as a corruption scandal dampened sentiment, the Bangko Sentral ng Pilipinas (BSP) reported.

Based on preliminary BSP data released late on Monday, the total outstanding loans of universal and commercial banks, net of reverse repurchase agreements, grew by 9.2% year on year at end-December to P14.349 trillion from P13.138 trillion.

This was the slowest loan growth seen in 22 months or since 8.6% in February 2024.

It was also the first time since April 2024 that bank lending grew at a single-digit pace.

Month on month, the pace of lending eased from the 10.3% growth posted at end-November.

On a seasonally adjusted basis, bank lending fell by 2% month on month.

Outstanding loans to residents stood at P14.046 trillion by year-end, up by 9.7% year on year from P12.808 trillion. This was slower than the 10.7% expansion seen in November.

Lending for residents' production activities accounted for the bulk or 84.4% of banks' outstanding loans at the end of December. The rest were consumer loans (13.5%) and loans to nonresidents (2.1%).

BSP data showed that loans for production activities grew by 8% annually to P12.114 trillion last year from P11.216 trillion in 2024. This eased from the 9%

growth seen in the 11 months to November.

This was driven by the 26.8% jump in lending for the electricity, gas, steam, and air-conditioning supply sector. Loans extended for wholesale and retail trade, repair of motor vehicles and motorcycles also grew by 10.8%, followed by real estate activities (8.3%) and financial and insurance activities (3.9%).

Meanwhile, consumer loans to residents reached P1.932 trillion at end-December, up 21.4% from P1.592 trillion a year ago. However, consumer loan growth eased from the 22.9% at end-November.

Credit card loans jumped by 27.7% to P1.193 trillion at end-December, softening from the 29.5% growth the prior month.

Loans for motor vehicles also rose by 15.5% to P524.86 billion,

slower than the 16.3% growth as of November.

Loans for general-purpose salaries rose by 5.6% to P166.807 billion at end-December, easing from 6.4% at end-November.

On the other hand, lending to nonresidents contracted by 8.1% to P303.208 billion, marking a steeper decline from the -4.5% logged at end-November. These include loans disbursed by big banks' foreign currency deposit units.

Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp., said the slower growth in bank lending and domestic liquidity may have stemmed from infrastructure underspending that dampened activity in key sectors, such as construction.

Loan, SI/5