

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi FEBRUARY 23, 2026 OPEN: 6,468.91 HIGH: 6,534.00 LOW: 6,468.91 CLOSE: 6,488.51 VOL.: 0.867 B VAL(P): 6.122 B 23.39 PTS. 0.36% 30 DAYS TO FEBRUARY 23, 2026	ASIAN MARKETS FEBRUARY 23, 2026 JAPAN (Nikkei 225)* 56,825.70 ▼ -642.13 -1.12 HONG KONG (HANG SENG) 27,081.91 ▲ 668.56 2.53 TAIWAN (WEIGHTED) 33,773.26 ▲ 167.55 0.50 THAILAND (SET INDEX) 1,479.09 ▼ -0.62 -0.04 S. KOREA (KSE COMPOSITE) 5,846.09 ▼ 37.56 0.65 SINGAPORE (STRAITS TIMES) 5,032.07 ▲ 14.47 0.29 SYDNEY (ALL ORDINARIES) 9,026.00 ▼ -55.40 -0.61 MALAYSIA (KLSE COMPOSITE) 1,757.98 ▲ 5.15 0.29 *CLOSING PRICE AS OF FEB. 20, 2026	WORLD MARKETS FEBRUARY 20, 2026 DOW JONES 49,625.970 ▲ 230.810 NASDAQ 22,886.069 ▲ 203.340 S&P 500 6,909.510 ▲ 47.620 FTSE 100 10,686.890 ▲ 59.850 EURO STOXX50 5,258.660 ▲ 46.650	PESO-DOLLAR RATES FEBRUARY 23, 2026 OPEN P57.950 HIGH P57.530 LOW P57.999 CLOSE P57.575 W.AVE. P57.779 VOL. \$1,716.30 M 57.50 CTS 30 DAYS TO FEBRUARY 23, 2026 SOURCE: BAP	ASIAN MONIES-US\$ RATE FEBRUARY 23, 2026 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 154.7000 ▲ 155.0500 HONG KONG (HK DOLLAR) 7.8180 ▼ 7.8148 TAIWAN (NT DOLLAR) 31.4370 ▲ 31.4980 THAILAND (BAHT) 31.0200 ▲ 31.0400 S. KOREA (WON) 1,441.4000 ▲ 1,446.0000 SINGAPORE (DOLLAR) 1.2645 ▲ 1.2662 INDONESIA (RUPIAH) 16,785.000 ▲ 16,860.000 MALAYSIA (RINGGIT) 3.8880 ▲ 3.9000	WORLD CURRENCIES FEBRUARY 23, 2026 CLOSE PREVIOUS US\$/UK POUND 1.3510 ▲ 1.3482 US\$/EURO 1.1808 ▲ 1.1780 US\$/AUSTRALIAN DOLLAR 0.7086 ▲ 0.7083 CANADA DOLLAR/US\$ 1.3662 ▼ 1.3678 SWISS FRANC/US\$ 0.7737 ▼ 0.7758	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$70.70/BBL 72.00 69.00 66.00 63.00 60.00 57.00 \$0.55 30 DAYS TO FEBRUARY 20, 2026

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 23, 2026 (PSEi snapshot on S1/2; article on S2/2)

ICT	P672.000	AC	P577.000	JFC	P214.800	ALI	P21.650	APX	P17.000	BDO	P138.300	MBT	P76.900	MYNLD	P20.950	SCC	P26.600	BPI	P118.000
Value	P607,869,305	Value	P459,965,680	Value	P450,882,478	Value	P319,874,175	Value	P292,068,504	Value	P282,750,799	Value	P210,999,918	Value	P169,207,205	Value	P162,891,395	Value	P154,165,185
	-P8.000 ▼ -1.176%		P9.000 ▲ 1.585%		P6.800 ▲ 3.269%		P0.400 ▲ 1.882%		P0.860 ▲ 5.328%		-P0.500 ▼ -0.360%		P0.900 ▲ 1.184%		P0.250 ▲ 1.208%		P1.050 ▲ 4.110%		-P0.700 ▼ -0.590%

Bill to scrap travel tax progresses



IN HIS KEYNOTE ADDRESS during BusinessWorld Insights Stock Market Outlook 2026, Securities and Exchange Commission (SEC) Chairperson Francis Ed. Lim highlighted the SEC's efforts to boost capital market access and to regain the trust of investors. The forum, held at Lanson Place Mall of Asia on Monday, gathered experts to share their market assessments and stock picks for the year.

By Kenneth Christiane L. Basilio Reporter

A HOUSE of Representatives committee on Monday approved a proposal to abolish the Philippines' travel tax that critics say is burdensome and adds costs for Filipino overseas travelers.

The House Committee on Tourism has consolidated six bills seeking to scrap the levy collected from air and sea travelers, a tax imposed under a 1977 presidential decree, despite concerns that its removal could

cut funding for agencies that rely on the collections to support services.

A consolidated measure proposing the removal of the travel tax will be endorsed to the House Appropriations and Ways and Means committees to iron out provisions on funding and taxes.

"Why is there a travel tax? It was meant to discourage our countrymen from traveling abroad and to instead support domestic tourism," Mark T. Lapid, chief operating officer of the Tourism Infrastructure and Enterprise Zone Authority (TIEZA), told lawmakers.

"But it evolved in the years that succeeded... Its purpose became to help all the infrastructure needed for tourism, for our scholars and rehabilitating and improving our heritage sites," he added.

The government collects a travel tax of P1,620 (\$28.35) from economy air passengers and P2,700 (\$47.24) from first class air passengers, if they are departing to a foreign country.

Exempt from travel tax are overseas Filipino workers, Filipino permanent residents overseas who stayed less than a year in the Philippines, and

children aged two years and below.

The levy was first imposed by Republic Act No. 1478 in 1956 and was later amended through Presidential Decree No. 1183 in 1977.

President Ferdinand R. Marcos, Jr. has declared the bill abolishing the travel tax a priority and had urged Congress to pass it before the adjournment in June.

The government could forgo around P8 billion yearly if such a proposal is signed into law by Mr. Marcos, Finance Secretary Frederick D. Go said last week.

Travel tax, S1/8

SEC Chair Lim says governance to drive capital market growth

GOOD GOVERNANCE is key to capital market growth and retaining investor confidence, the Securities and Exchange Commission (SEC) said on Monday, as the Philippines faces local and external headwinds this year.

In his keynote address during BusinessWorld Insights Stock Market Outlook 2026, SEC Chairperson Francis Ed. Lim said external risks such as rising global interest rates, geopolitical tensions and commodity shocks may shake markets,

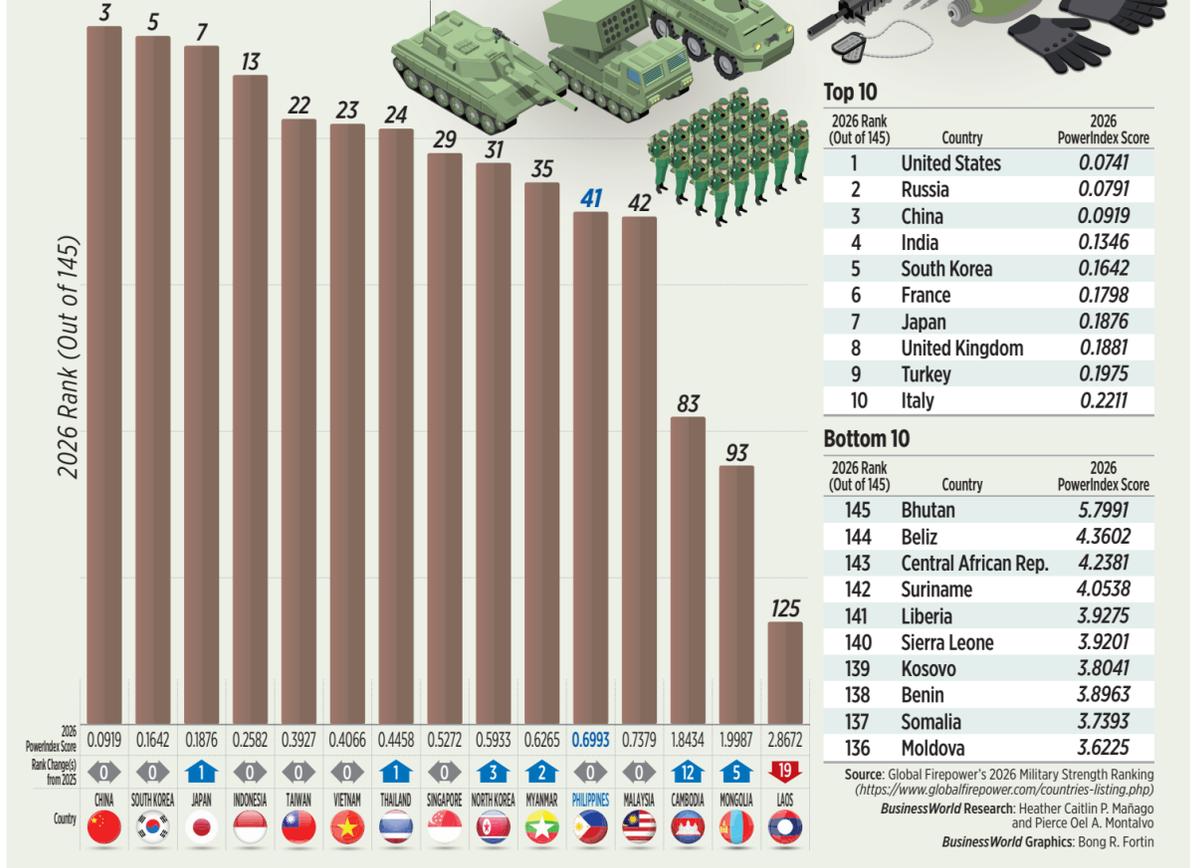
but governance will determine if investor confidence is fleeting or endures.

"We cannot control the headlines. What we can control is what capital ultimately prices in. Clear rules, predictable timelines, and firm enforcement," he said.

Lim, S1/8

Philippines steadies in Military Strength Index

The Philippines remained in 41st place out of 145 countries in the 2026 edition of the Military Strength Ranking by Global Firepower with a PowerIndex score of 0.6993. The ranking utilizes over 60 individual factors to determine a nation's PowerIndex score, covering war-making capability across land, sea, and air fought by conventional means. The smaller the PowerIndex value, the more powerful a nation's perceived fighting capability is.



BIR, industry back unified vape juice tax to curb misdeclaration

AUTHORITIES and industry stakeholders on Monday backed a proposal to unify the excise tax structure for electronic vape juices, as lawmakers seek to plug regulatory gaps and boost government revenues amid tapering collections under the current system.

The House of Representatives Committee on Ways and Means is reviewing six bills that seek to simplify the tax system for vape juices.

House Ways and Means Committee Chairman and Marikina Rep. Romero "Miro" S. Quimbo sought the position of tax collection agencies and industry representatives, who supported moves to streamline the current regime

that applies two different rates depending on the product.

"A uniform rate would make it easier in terms of tax administration and tax enforcement," Bureau of Internal Revenue (BIR) Assistant Commissioner James H. Roldan told lawmakers.

The Philippines applies an excise tax rate of P60.20 per milliliter (mL) for salt nicotine while freebase nicotine products are levied with a P6.49 per mL, and both are subject to a 5% increase yearly.

House Senior Deputy Speaker and South Cotabato Rep. Ferdinand L. Hernandez, who authored a proposal seeking a unified P10 per mL tax on all vape juices,

Vape, S1/8

FUEL PRICE TRACKER (week-on-week change)

Fuel Type	Feb. 10	Feb. 17	Feb. 24
GASOLINE	P0.60	P1.20	P0.60
DIESEL	P1.00	P0.60	P1.20
KEROSENE	P0.60	P0.60	P1.20

• Feb. 24, 12:01 a.m. — Caltex Philippines
 • Feb. 24, 6 a.m. — Petron Corp.; Phoenix Petroleum; Shell Philippines Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
 • Feb. 24, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

PHL foreign debt service bill drops at end-Nov.

By Katherine K. Chan Reporter

THE PHILIPPINES' external debt service burden fell for a sixth straight month as it continued to record lower principal and interest payments at end-November, preliminary central bank data showed.

Based on data released by the Bangko Sentral ng Pilipinas (BSP), the country's debt service bill on foreign loans amounted to \$12.018 billion in the 11 months to November, down 22.82% from \$15.571 billion a year ago.

"(This was) largely due (to) lower maturities of foreign debt in terms of principal payments vs. year ago levels," Rizal Commer-

cial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

Broken down, principal payments plunged by 41.87% to \$4.77 billion as of end-November from \$8.206 billion in the same period last year.

Interest payments likewise declined by 1.59% to \$7.248 billion at end-November from \$7.365 billion a year earlier, which Mr. Ricafort attributed to the US Federal Reserve's recent rate cuts.

As of end-November, the Fed has cut the Federal Funds Rate by a total of 150 basis points (bps) following its 25-bp cut in October, which brought its policy rate to the 3.75%-4% range.

Meanwhile, Jonathan L. Ravelas, a senior adviser at Reyes

Tacandong & Co., said the country's lower foreign debt service bill provides some support to the peso and gives the BSP additional policy room.

"The sharp drop in the external debt service burden tells us the Philippines had much less pressure to pay foreign debt in 2025, mainly because big principal repayments were lower," he said in a Viber message.

"That's good news — it eases demand for dollars, supports the peso, and frees up some policy space."

However, Mr. Ravelas said the government should not be complacent as interest payments remain elevated, noting that "this looks more like smart debt timing than permanently cheaper debt."

Mr. Ricafort also noted that the lower share of foreign debt in the National Government's (NG) total borrowing mix also helped bring down its external debt service bill.

"For the coming months, lower foreign borrowings in the total borrowing mix of the NG to reduce forex (foreign exchange) risk and possible further Fed rate cut/s would further lead to reduced foreign debt servicing bill," he added.

Under the NG's P2.6-trillion borrowing plan for 2025, 81% or P2.11 trillion was sourced from domestic lenders, with the remaining 19% from foreign sources. It previously observed a 75:25 borrowing mix in 2024 in favor of local creditors.

Foreign debt, S1/8

Political columnist Oscar Lagman writes 30

JUNE 5, 1989 was the day Oscar Lagman's column, "Musings," was first published in BusinessWorld. It was a short, hard-hitting piece explaining why Filipinos were shocked by the conviction of Oliver North over the Iran-Contra scandal by listing a series of our own scandals which had failed to upset us. For the next 36 years he would muse mostly over the ins and outs, the scandals and the hopes of this country's political life.

>>> Read full article on S1/7