

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,551.12 HIGH: 6,667.50 LOW: 6,529.90 CLOSE: 6,619.87 71.89 pts. 1.09% VOL.: 1.318 B VAL(P): 9.998 B 30 DAYS TO FEBRUARY 25, 2026	FEBRUARY 25, 2026 CLOSE NET % JAPAN (NIKKEI 225) 58,583.12 ▲ 1,262.03 2.20 HONG KONG (HANG SENG) 26,765.72 ▲ 175.40 0.66 TAIWAN (WEIGHTED) 35,413.07 ▲ 712.25 2.05 THAILAND (SET INDEX) 1,514.00 ▲ 23.60 1.58 S. KOREA (KOSPI COMPOSITE) 6,083.86 ▲ 114.22 1.91 SINGAPORE (STRAITS TIMES) 5,011.99 ▼ -8.80 -0.18 SYDNEY (ALL ORDINARIES) 9,128.30 ▲ 106.00 1.17 MALAYSIA (KLCSE COMPOSITE) 1,747.81 ▼ -6.20 -0.35	FEBRUARY 24, 2026 CLOSE NET Dow Jones 49,174.500 ▲ 370.440 NASDAQ 22,863.682 ▲ 236.409 S&P 500 6,890.070 ▲ 52.320 FTSE 100 10,680.590 ▼ -4.150 Euro Stoxx50 5,255.210 ▲ 10.050	FX OPEN P57.800 HIGH P57.430 LOW P57.800 CLOSE P57.510 W.AVE. P57.597 VOL. \$1,768.27 M 24.50 cts 30 DAYS TO FEBRUARY 25, 2026 SOURCE: BAP	FEBRUARY 25, 2026 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 156.4600 ▼ 155.8700 HONG KONG (HK DOLLAR) 7.8190 ▲ 7.8222 TAIWAN (NT DOLLAR) 31.3430 ▲ 31.4010 THAILAND (BAHT) 31.0600 ▼ 31.0300 S. KOREA (WON) 1,433.9500 ▲ 1,443.4000 SINGAPORE (DOLLAR) 1.2653 ▲ 1.2668 INDONESIA (RUPIAH) 16,780.000 ▲ 16,815.000 MALAYSIA (RINGGIT) 3.8860 ▲ 3.8920	FEBRUARY 25, 2026 CLOSE PREVIOUS US\$/UK POUND 1.3511 ▲ 1.3489 US\$/EURO 1.1786 — 1.1786 US\$/AUST DOLLAR 0.7096 ▲ 0.7063 CANADA DOLLAR/US\$ 1.3692 ▼ 1.3703 SWISS FRANC/US\$ 0.7740 ▼ 0.7742	FUTURES PRICE ON NEAREST MONTH OF DELIVERY 72.00 \$70.48/BBL 69.40 66.80 64.20 61.60 59.00 30 DAYS TO FEBRUARY 24, 2026 ▲ \$0.45

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 25, 2026 (PSEi snapshot on SI/2; article on SI/2)

ICT	P733.000	MBT	P78.000	BDO	P137.600	ALI	P20.550	BPI	P119.000	MER	P620.000	JFC	P219.400	AP	P44.000	AC	P574.500	URC	P81.950
Value	P2,054,191,820	Value	P553,871,880	Value	P513,864,684	Value	P380,212,930	Value	P328,414,980	Value	P323,175,555	Value	P266,320,528	Value	P237,621,530	Value	P216,540,525	Value	P214,269,288
	P39.000 ▲ 5.620%		P0.000 — 0.000%		P1.500 ▲ 1.102%		P0.000 — 0.000%		-P0.800 ▼ -0.668%		-P12.000 ▼ -1.899%		P0.400 ▲ 0.183%		-P0.100 ▼ -0.227%		-P2.500 ▼ -0.433%		P3.550 ▲ 4.528%

SEC lowers IPO float for big firms

THE SECURITIES and Exchange Commission (SEC) eased the minimum free float requirements for large initial public offerings (IPO), a move that may pave the way for mega-IPOs in the Philippines.

SEC Memorandum Circular No. 11 introduced a tiered minimum public ownership framework for companies seeking to list shares on the stock exchange.

Under the circular signed by SEC Chairperson Francisco Ed. Lim on Feb. 24, companies with an expected market capitalization of over P50 billion at the time of listing should have a minimum public float of 15%. This is subject to a minimum offer size of P10 billion.

The 15% minimum public float is higher than the 12% that was proposed in the SEC's draft circular.

However, this is lower than the 20% minimum public float that was imposed on all companies going public regardless of market capitalization.

"Adopting a tiered minimum public ownership framework provides a proportionate and market-aligned approach that preserves the long-term benefits of adequate public float while addressing present-day constraints in demand absorp-

tion for large issuances, thereby supporting capital formation and encouraging more companies to pursue listing in the Philippines," the SEC said in the circular.

For companies with an expected market cap of over P1 billion but not exceeding P50 billion, they should have a minimum public float of 20%, subject to an offer size of P250 million.

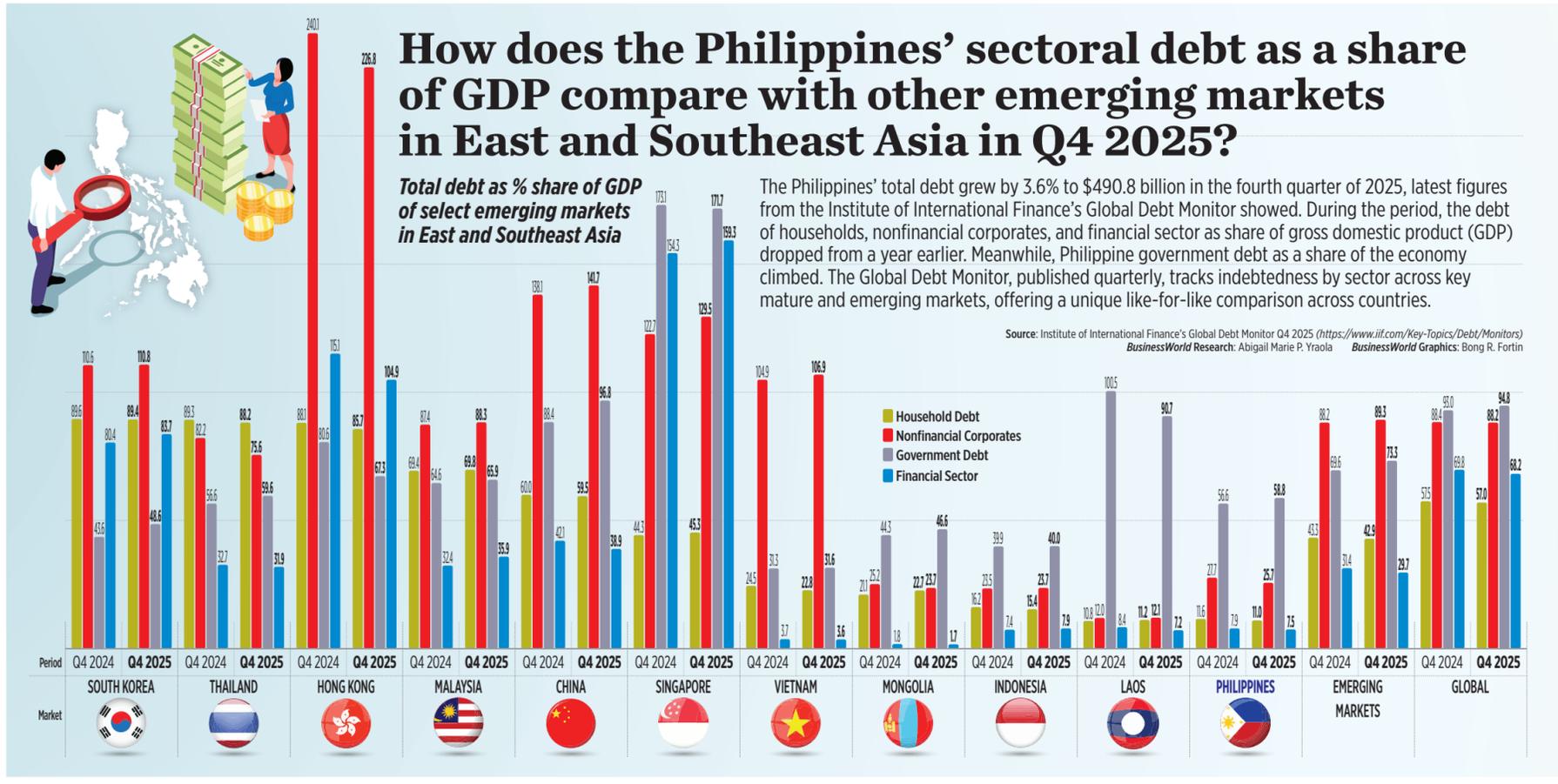
Companies with an expected market cap of over P500 million but not more than P1 billion should have a minimum initial public ownership of 25%. The IPO should have a minimum offer size of P165 million.

Firms with a market cap not exceeding P500 million should have a public float of at least 33%.

The SEC said that for companies with "exceptionally large" expected market cap at the time of listing, the exchange can endorse an application for a lower minimum initial public ownership requirement.

"(This) shall only apply to issuers with an expected market capitalization at the time of listing of not less than P200 billion. Provided that such minimum initial public ownership shall in no case be lower than 12%," the SEC said.

IPO float, SI/10



Cybersecurity self-assessment for banks, nonbanks proposed by BSP

THE BANGKO SENTRAL ng Pilipinas (BSP) is proposing to require all banks and nonbanks to conduct a self-assessment of their cybersecurity maturity amid growing concerns over increasing cyber risks.

This, as the central bank seeks to strengthen the financial system through its supervised financial institutions (BSFI) against rapidly evolving threats in cyberspace.

"Digital financial and payment services and platforms continue to evolve rapidly, with innovative solutions emerging to enhance customer experience, improve operational efficiency, expand accessibility, and strengthen market competitiveness," the central bank said in the exploratory note of the draft circular.

"However, these developments are accompanied by a corresponding increase in cyberthreats, which heighten risks to both financial institutions and their customers," it added.

According to the central bank, the Cybersecurity Control Self-Assessment (CCSA) will allow BSFIs to enhance their offsite surveillance and risk assessments for information and cybersecurity.

Cybersecurity, SI/10

DBM prefers 3% cap for unprogrammed appropriations

By Justine Irish D. Tabile Senior Reporter

THE DEPARTMENT of Budget and Management (DBM) is looking at lowering the cap on unprogrammed appropriations (UA) to as low as 3% of the national budget, its top official said.

"As much as possible, [I want it to be low]. Because that is one of the issues that was raised not only in the budget preparation but also in the deliberation in the legislation process," Budget Secretary Rolando U. Toledo told reporters on the sidelines of an event on Tuesday.

"I myself, I can go lower by 3%, probably not just 5% just to minimize, of course, our UA level," he added.

Last year, then-Budget Secretary Amenah F. Pangandaman proposed a 5% cap on UAs to serve as an allowance for unforeseen spending needs. This was, however, called "excessive" by former Finance Secretary Ralph G. Recto, now executive secretary, who has proposed a cap of 2% of the national budget.

However, Mr. Toledo said limiting the cap for UA is still subject to congressional approval.

To make this happen, the department seeks the passage of the proposed Philippine Budgeting Code, or the Progressive Budgeting for Better and Modernized Governance bill, which is among the Legislative-Executive Development Advisory Council's common legislative agenda for the 20th Congress.

Mr. Toledo said that he is hopeful that the provisions of the bill will cover budget preparation, execution, accountability, and monitoring.

"What we also want to emphasize here is citizens' participation in the budget process. That is what we want to have there in our Philippine Budgeting Code," he said.

Mr. Toledo said the DBM is looking forward to the inclusion of a mandated calendar for budget preparation, execution, and accountability to prevent delays in the budget calendar.

"The Philippine Budgeting Code actually just institutionalizes what we are now implementing and the reforms that we want to do," he added.

Appropriations, SI/10

Vehicle sales slump in January

By Beatriz Marie D. Cruz Reporter

PHILIPPINE CAR SALES slumped in January amid a weaker demand for both passenger and commercial vehicles, according to an industry report.

In a joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association (TMA), vehicle sales declined by 10.4% to 33,696 units in January from 37,604 units sold in the same month in 2025.

January saw the biggest annual decline in four years or since the 11.2% drop in January 2022.

Month on month, vehicle sales plunged by 21.4% from 42,870 units sold in December 2025, when demand is typically higher.

Despite this, vehicle sales are still expected to exceed 500,000 units this year, as demand is likely to pick up in the latter part of the year, CAMPI President Jose Maria M. Atienza said in a statement.

"When market seasonality adjustment is factored in, the January sales level aligns with the steady pace observed during the second half of last year," CAMPI said.

Passenger car sales, which accounted for 18.33% of total industry sales, dropped by 20.1% to 6,178 units in January from 7,729 units sold in the same month last year. Month on month, sales of passenger cars fell by 22.86% from 8,009 in December.

In January, commercial vehicle sales slipped by 7.9% to 27,518 units from 29,875 a year ago. This accounted for 81.67% of the industry's total sales for the month.

Vehicle sales, SI/10

NGCP restores Aklan line ahead of schedule

The National Grid Corp. of the Philippines successfully energized the Unidos-Caticlan 69-kiloVolt (kV) Line last Feb. 13, completing restoration works ahead of its March target and fully normalizing power transmission services in parts of Aklan Province.

See related advertorial on SI/3