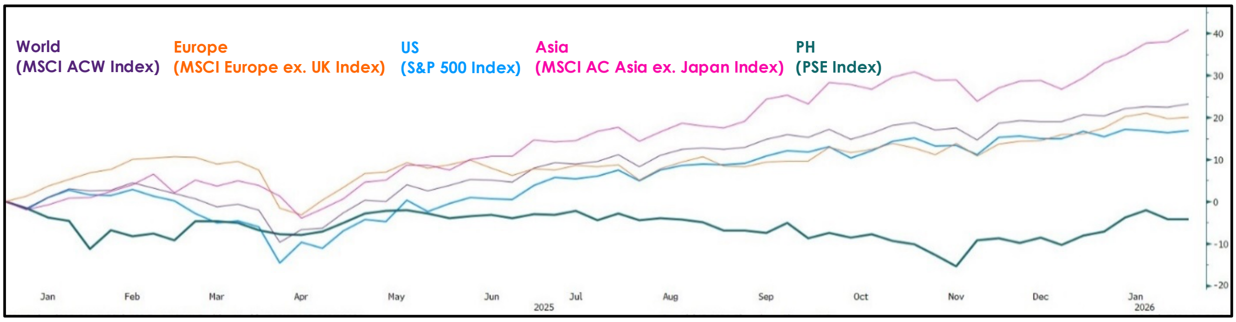
SEConomics
A Monthly Publication of the Economic Research and Training Department
Securities and Exchange Commission PHILIPPINES
ISSN 2815-1976

Global equities post broad-based gains in January 2026; PSEi advances alongside emerging markets

Figure 1. ***Selected Equity Indices Weekly Movement, January 2025 – January 2026 (normalized % change)***



Basic Source: Bloomberg Finance L.P., 2026 Prepared by: ERTD-ERAD

1. Global equities posted broad-based gains at the start of 2026, with emerging market shares outperforming developed markets, driven by a weaker U.S. dollar, strong artificial intelligence (AI)-related technology stocks, and rising earnings expectations (**Figure 1**). U.S. equities gained 1.5% in January, supported by steady inflation at 2.7% and the Federal Reserve holding rates unchanged. However, U.S. equities trailed behind global peers amid concerns about the Fed's independence, slowing economic activity, softer consumer spending, and early signs of weakening manufacturing output.

2. European equities advanced, led by strong performances in information technology, particularly semiconductors, as well as in the energy and utilities sectors. These gains occurred despite increased volatility stemming from geopolitical tensions involving Venezuela, Iran, and Greenland. UK equities also advanced, driven by the basic materials sector, which was supported by rising metal prices.

3. Asia Pacific equities also outperformed, with the MSCI AC Asia ex Japan Index up 8.2% in January. Strong investor risk appetite and a shift away from the U.S. market also boosted gains in the region. South Korea and Taiwan led, fueled by demand for semiconductors and AI infrastructure. China saw moderate gains amid resilient exports and policy-easing expectations, though growth uncertainty persisted.

4. Likewise, the Philippine Stock Exchange Index (PSEi) advanced 4.56% to close at 6,328.97 points as of end-January 2026, while the broader All Shares Index inched up 0.99% to 3,583.23 points. (**Table 1**). These gains were supported by improved investor sentiment on the back of supportive macroeconomic prints. Sectoral performance was broadly positive, with mining and oil leading with a 25.84% month-on-month (m-o-m) increase, while the property sector was the lone decliner, down 3.43%.

Table 1. ***PSEi Performance as of End of January 2026***

	Close	Comparative Change (%)	
		m-o-m	YoY
PSEi	6,328.97	4.56	7.96
All Shares	3,583.23	3.17	1.79
Financials	2,151.39	5.02	(0.99)
Industrials	8,993.05	4.32	10.26
Holding Firms	5,020.25	4.86	2.25
Property	2,198.13	(3.43)	(0.26)
Services	2,584.44	8.66	33.09
Mining and Oil	18,951.58	25.84	174.97

Basic Sources: PSE, 2025a; PSE, 2025b; PSE, 2026 Prepared by: ERTD-ERAD

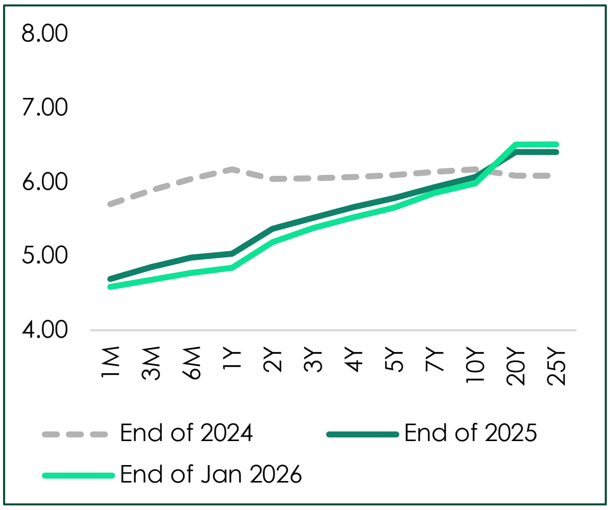
5. The total market capitalization rose by 4.00% to PHP19.48 trillion, reversing the previous month's contraction and indicating improved investor confidence and stronger equity valuations. Trading value increased to PHP156.24 billion from PHP134.47 billion in December 2025, with 28.83 billion shares traded during the month. Amid improving market conditions, retail investor participation also rose from 14.51% in December 2025 to 19.53%, reflecting stronger engagement from individual investors.

Sources: Bloomberg Finance L.P., 2026; Invesco, 2026; PSE, 2025a; PSE, 2025b; PSE, 2026; Schroders, 2026

SEConomics
A Monthly Publication of the Economic Research and Training Department
Securities and Exchange Commission PHILIPPINES
ISSN 2815-1976

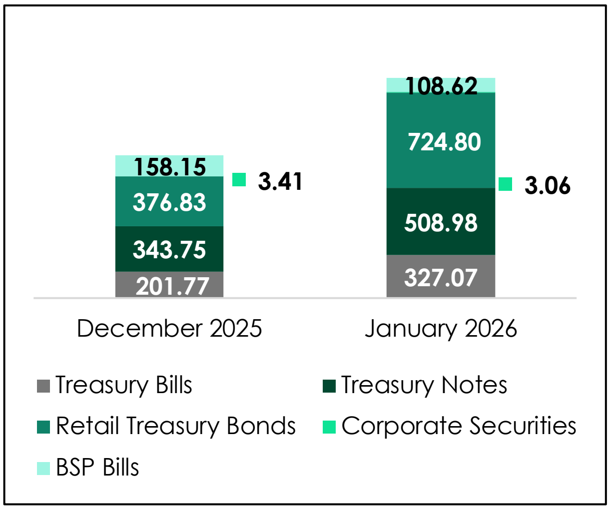
Domestic FI trading rose by more than half in the start of 2026; LBP launches PHP5 billion ASENSO Bond

Figure 2. ***End of Period Yields across Benchmark Tenors (%, BVAL Yield)***



Basic Sources: PDS, 2024; PDS, 2025; PDS, 2026a
Prepared by: ERTD-ERAD

Figure 3. ***PDEx Fixed Income Trade Volume Trends (in PHP Billion)***



Basic Source: PDS, 2026b
Prepared by: ERTD-ERAD

6. The local yield curve in January 2026 (**Figure 2**) was visibly lower across most of the benchmark tenors, except for the mixed long-end yields compared to the December 2025 curve. Short-term yields (1M-1Y) had a declining trend amid strong investor demand and rate-cut incentives. Medium-term yields (2Y-5Y) generally fell, driven by easing expectations and demand. The mixed long-term yields (7Y -25Y) with upward pressure in the 20Y and 25Y-maturities, possibly reflecting supply considerations and investor risk pricing.

7. Domestic fixed income trade volume (**Figure 3**) grew by 54.31% to PHP1.67 trillion in the first month of the year from PHP1.08 trillion in December 2025. The growth was attributable to the remarkable trading increase of Treasury bills, Treasury Notes and the Retail Treasury Bonds. The continued downward trend in yields was supported by strong investor demand, with oversubscribed auctions prompting the Bureau of Treasury (BTr) to raise award volumes above the planned amounts. Manageable inflation, supported by lower yields and active issuance in the local bond market, also contributed to the expansion. Meanwhile, corporate securities and BSP bills dropped by 10.26% and 31.32%, respectively.

8. On 12 January 2026, the Landbank of the Philippines (LBP) has launched its Agriculture, Sustainability, Environment, and Socioeconomic Development (ASENSO) bond offering to the public with 1.5 and 3 year-tenors, with minimum offer size of PHP5 billion. Net proceeds of this sale will be used to fund eligible green and social projects in line with LBP's Sustainable Finance Framework consistent with the ASEAN Sustainability Bond Standards. Eligible green projects will include environment-friendly and energy-efficient initiatives such as renewable energy, clean transportation, sustainable water management, pollution prevention and control, people-centric urban development, etc. Eligible social projects will comprise of socioeconomic advancement and empowerment efforts such as access to essential services, employment generation, and affordable housing. After the public offer period, 28 January to 6 February 2026, the bonds are expected to be listed at the Philippine Dealing & Exchange Corp (PDEx) on 16 February 2026.

9. Meanwhile, the Megawide Construction Corporation bond issuance of PHP1.1 billion marks the first listing for the year 2026, followed by BDO Unibank, Inc. with their 5th ASEAN sustainability bond issuance of PHP100 billion. These bring the total level of tradable corporate debt instruments to PHP1.3 trillion, issued by 42 companies, comprised of 165 securities.

Sources: BTR, 2026; Coco Life, 2026; DOF, 2026; LBP, 2026; PDS, 2024; PDS, 2025; PDS, 2026a; PDS,2026b; PDS, 2026c; PDS, 2026d

SEConomics
A Monthly Publication of the Economic Research and Training Department
Securities and Exchange Commission Philippines
ISSN 2815-1976

Philippine economy expands by 4.4% in 2025; Services sector remains key growth driver

Figure 4. ***GDP Growth Rate***

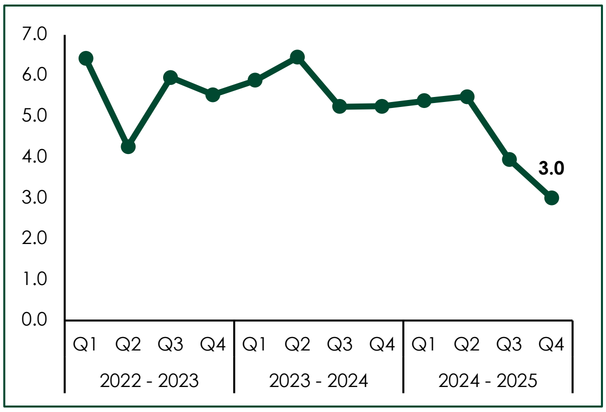
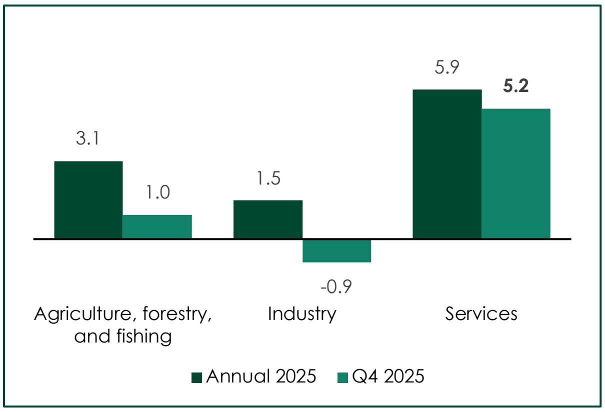


Figure 5. ***Growth Rate by Major Industry***



Basic Source: PSA, 2026a

Prepared by: ERTD-ERAD

10. The Philippine Statistics Authority (PSA) reported a 3.0% year-on-year (y-o-y) growth of the Philippine economy in the fourth quarter of 2025 (**Figure 4**), with the gross domestic product (GDP) reaching PHP6.38 trillion, up from PHP6.19 trillion in the same period in 2024. Consistent with this fourth-quarter performance, the Philippine economy recorded a full-year GDP growth of 4.4% in 2025, translating to a total output of PHP23.22 trillion. The 2025 GDP growth, which fell below the 5.5%–6.5% Development Budget Coordination Committee (DBCC) target, was tempered by several converging factors, including adverse economic effects of weather- and climate-related disruptions and constrained government infrastructure spending, which weighed on business and consumer confidence.

11. On the demand side, growth in Household Final Consumption Expenditure (HFCE) slowed to 3.8% y-o-y in the fourth quarter, suggesting a moderation in consumer spending momentum. Within household consumption, Food and non-alcoholic beverages accounted for the largest share of spending (3.8%), followed by Miscellaneous goods and services (3.9%), Restaurants and hotels (7.5%), and Transport (5.9%). For the full year of 2025, household spending remained a key driver of domestic demand, with HFCE growing by 4.6% and government final consumption expenditure at 9.1%, underscoring that domestic demand continued to anchor economic expansion despite a late-year slowdown.

12. On the production side, economic growth in the fourth quarter was primarily driven by the Services sector, which posted a growth rate of 5.2%. Within the Services sector, growth was led by Wholesale and retail trade; repair of motor vehicles and motorcycles, which expanded by 4.6%. This was followed by Financial and insurance activities, which grew by 5.6%, and Public administration and defense; compulsory social security, which recorded the highest growth rate at 7.9%.

13. Despite overall GDP growth moderating, Services growth remained robust relative to Agriculture and Industry (**Figure 5**) and contributed most of the output increase in Q4 2025 and for the year as a whole. A similar pattern was observed at the annual level, with full-year economic expansion supported by Wholesale and retail trade; repair of motor vehicles and motorcycles, which grew by 5.2%, alongside Financial and insurance activities at 5.8%.

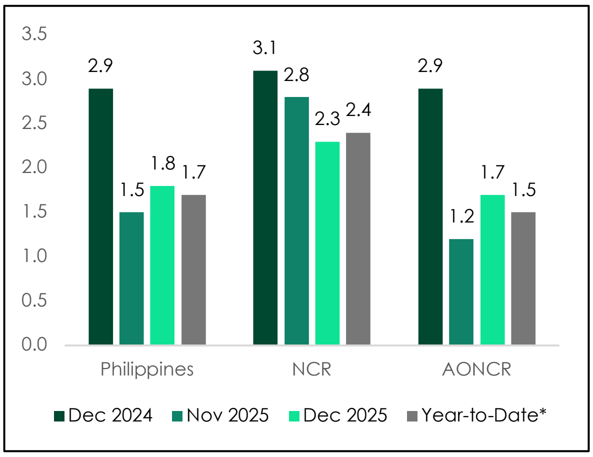
14. Economic managers noted that persistent external headwinds pose downside risks to exports, investment, and confidence, while softer domestic consumption and investment in late 2025 prompted a more cautious outlook. In line with a prudent and realistic assessment of prevailing conditions, and to better align growth expectations with observed economic performance and multilateral forecasts, the DBCC set revised growth targets of 5.0%–6.0% for 2026, 5.5%–6.5% for 2027, and 6.0%–7.0% for 2028.

Sources: DepDev, 2026; PCO, 2026; PSA, 2026a

SEConomics
A Monthly Publication of the Economic Research and Training Department
Securities and Exchange Commission PHILIPPINES
ISSN 2815-1976

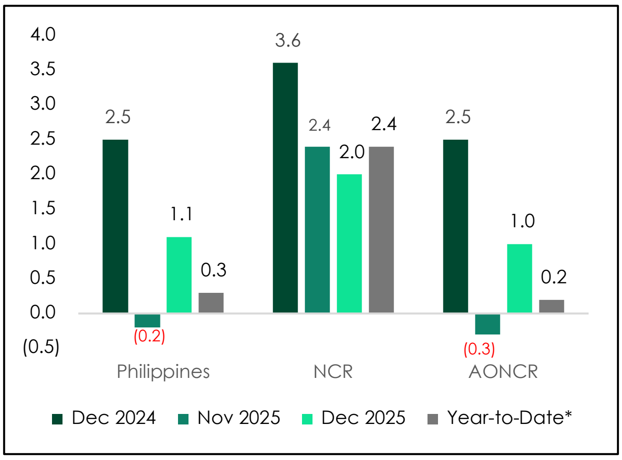
PH Inflation of 1.7% lowest in almost a decade; Lower than expected global inflation and at par with ASEAN peers

Figure 6. ***Headline Inflation***



Basic Source: PSA, 2026b Prepared by: ERTD-ERAD

Figure 7. ***Inflation for Bottom 30% Income Household***



Basic Source: PSA, 2026c Prepared by: ERTD-ERAD

15. In December 2025, the nationwide headline inflation rate was 1.8%, bringing the y-o-y national average to 1.7%, the lowest in almost a decade. However, inflation in December 2025 was higher than in November 2025 (**Figure 6**). This increment is attributable to the faster rate of increase in prices in Areas Outside the National Capital Region (AONCR) at 1.7% by the end of the year, from 1.2% in the month prior. Meanwhile, headline inflation in NCR declined by 0.5 percentage points, from 2.8% to 2.3%, during the same period. These inflation values remain within the DBCC's target range of 2.0% to 3.0% for 2025.

16. The increase in the December inflation was mainly attributable to the faster increase in the prices of the heavily weighted food and non-alcoholic beverages index, which rose from 0.1% to 1.4% in November 2025 and contributed 31% to the month's overall inflation rate. The main drivers of the increase in food inflation were the faster annual increase in the prices of (a) flour, bread and other bakery products, pasta products, and other cereals, (b) fish and other seafood, (c) fruits and nuts, and (d) ready-made food and other food products not elsewhere classified. Meanwhile, a slower annual increase was recorded on the prices of (e) meat and other parts of slaughtered land animals, (f) milk, other dairy products and eggs, and (g) oils and fats.

17. The inflation rate for the bottom 30% income households slightly increased to 1.1% in December 2025, from -0.2% in the previous month, bringing the national average to 0.3% (**Figure 7**). However, the value still falls far below the peak inflation of 5.8% on July 2024 and 2.5% on December 2024. The same trend is observed for AONCR with December 2025 inflation at 1.0%, down from 0.3% in the prior month. On the other hand, NCR inflation declined from 2.4% to 2.0% during the same period. The main drivers of the slightly higher inflation in the bottom 30% income are faster price increase of (a) food and non-alcoholic beverage, (b) clothing and footwear (c) furnishings, household equipment and routine household maintenance (d) information and communication, (e) recreation, sport and culture, and (f) personal care, and miscellaneous goods and services.

18. According to the Department of Finance (DOF), the record-low inflation is a testament of the effective whole-of-government approach to protect the Filipinos from price shocks. Programs like the lowering the maximum suggested retail price (MSRP) for basic commodities, crop-shifting measures, emergency cash assistance, and capping of transport network vehicle services (TNVS) surge pricing helped manage inflation. As such, the country's inflation of 1.7% for 2025 is lower than the expected for global inflation rate at 4.2% and that of current inflation rates of ASEAN peers such as Vietnam which is at 3.3% and Indonesia at 1.9%.

Sources: DBM, 2025; DOF, 2026; PSA, 2026b; PSA, 2026c

SEConomics
A Monthly Publication of the Economic Research and Training Department
Securities and Exchange Commission PHILIPPINES
ISSN 2815-1976

SEC revises REIT framework to deepen capital market; Amends audit threshold to ease MSME compliance

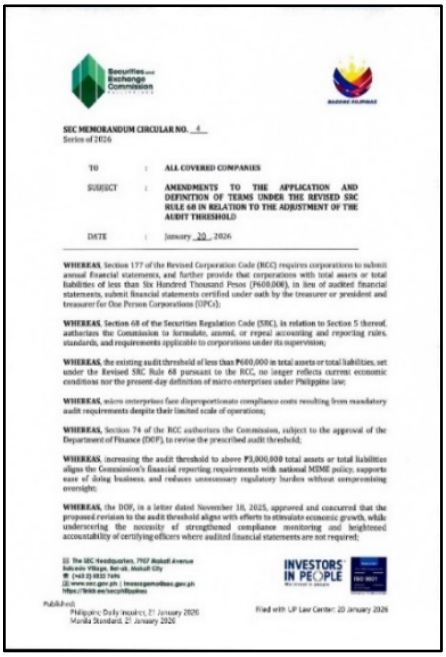
19. The Securities and Exchange Commission (SEC) issued revised Real Estate Investment Trust (REIT) rules under Memorandum Circular (MC) No. 1, Series of 2026, expanding REIT-able assets to include infrastructure and passive income sources and allowing investments through special purpose vehicles (SPVs) and joint ventures. The reinvestment period for sponsors was extended to two years for greater flexibility. Importantly, REITs must still distribute at least 90% of their distributable income as dividends, ensuring investor protection and promoting long-term wealth creation.

20. To ensure consistency and efficiency in amending a corporation's articles of incorporation (AOI) and bylaws, SEC issued MC No. 3, Series of 2026. The guidelines expand the number of transactions eligible for Simple Processing under the Electronic Application for Modification of Entity Data (eAMEND) Portal. They now permit applicants to submit an affidavit of undertaking in lieu of a monitoring clearance and establish graduated penalties for the late or non-submission of required documents.

21. With the concurrence of the Department of Finance (DOF), the SEC issued MC No. 4, Series of 2026, amending the audit threshold under Revised Securities Regulation Code (SRC) Rule 68. This change aims to simplify business processes, reduce regulatory burdens, and maintain effective oversight for Micro, Small, and Medium Enterprises (MSMEs). Under the revised rule, stock and non-stock corporations with total assets or liabilities exceeding PHP3 million must submit audited financial statements (AFS). Meanwhile, entities at or below the threshold must submit financial statements certified as accurate, complete, and true by corporate officers or authorized representatives in lieu of AFS. This exemption does not apply to Group A, B, or C entities or corporations with public interest.

22. The Commission also issued SEC MC No. 7, Series of 2026, which enforces stricter term limits for Independent Directors (ID) of companies imbued with public interest for having equities listed for trading in the PSE. The stricter term limit aims to ensure that IDs remain effective instruments of good corporate governance, transparency, and accountability. Under MC No. 7, IDs may serve, either continuously or intermittently, for a total period of nine years. Any fraction of a year exceeding six months is considered as one full year. The penalty for breaching the term limit is PHP1 million for every independent director per year with an additional fine of PHP30,000 for every month the director holds the seat.

Memorandum Circular No. 4, Series of 2026


SEC MEMORANDUM CIRCULAR NO. 4
Series of 2026

TO : ALL COVERED COMPANIES

SUBJECT : AMENDMENTS TO THE APPLICATION AND DEFINITION OF TERMS UNDER THE REVISED SRC RULE 68 IN RELATION TO THE ADJUSTMENT OF THE AUDIT THRESHOLD

DATE : January 20, 2026

WHEREAS, Section 177 of the Revised Corporation Code (RCC) requires corporations to submit annual financial statements, and further provide that corporations with total assets or total liabilities of less than Six Hundred Thousand Pesos (₱600,000), in lieu of audited financial statements, submit financial statements certified under oath by the treasurer or president and treasurer for One Person Corporations (OPCs);

WHEREAS, Section 68 of the Securities Regulation Code (SRC), in relation to Section 5 thereof, authorizes the Commission to formulate, amend, or repeal accounting and reporting rules, standards, and requirements applicable to corporations under its supervision;

WHEREAS, the existing audit threshold of less than ₱600,000 in total assets or total liabilities, set under the Revised SRC Rule 68 pursuant to the RCC, no longer reflects current economic conditions nor the present-day definition of micro enterprises under Philippine law;

WHEREAS, micro enterprises face disproportionate compliance costs resulting from mandatory audit requirements despite their limited scale of operations;

WHEREAS, Section 74 of the RCC authorizes the Commission, subject to the approval of the Department of Finance (DOF), to revise the prescribed audit threshold;

WHEREAS, increasing the audit threshold to above ₱3,000,000 total assets or total liabilities aligns the Commission's financial reporting requirements with national MSME policy, supports ease of doing business, and reduces unnecessary regulatory burden without compromising oversight;

WHEREAS, the DOF, in a letter dated November 18, 2025, approved and concurred that the proposed revision to the audit threshold aligns with efforts to stimulate economic growth, while underscoring the necessity of strengthened compliance monitoring and heightened accountability of certifying officers where audited financial statements are not required;

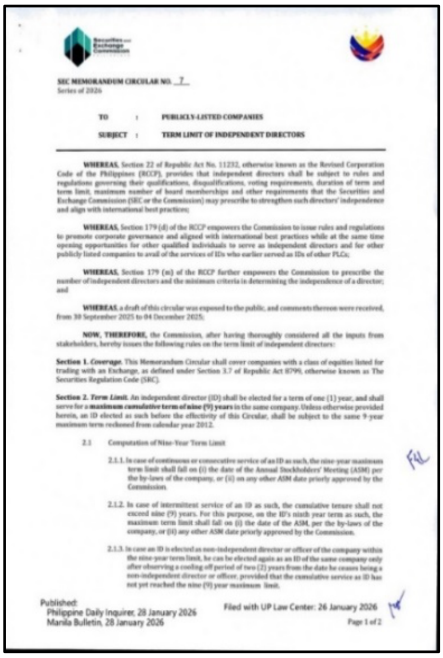
The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Bel-air, Makati City
www.sec.gov.ph

INVESTORS IN PEOPLE

Published:
Philippine Daily Inquirer, 21 January 2026
Manila Standard, 21 January 2026

Filed with UP Law Center: 20 January 2026

Memorandum Circular No.7, Series of 2026


SEC MEMORANDUM CIRCULAR NO. 7
Series of 2026

TO : PUBLICLY-LISTED COMPANIES

SUBJECT : TERM LIMIT OF INDEPENDENT DIRECTORS

WHEREAS, Section 22 of Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines (RCCP), provides that independent directors shall be subject to rules and regulations governing their qualifications, disqualifications, voting requirements, duration of term and term limit, maximum number of board memberships and other requirements that the Securities and Exchange Commission (SEC or the Commission) may prescribe to strengthen such directors' independence and align with international best practices;

WHEREAS, Section 179 (d) of the RCCP empowers the Commission to issue rules and regulations to promote corporate governance and aligned with international best practices while at the same time opening opportunities for other qualified individuals to serve as independent directors and for other publicly listed companies to avail of the services of IDs who earlier served as IDs of other PLCs;

WHEREAS, Section 179 (m) of the RCCP further empowers the Commission to prescribe the number of independent directors and the minimum criteria in determining the independence of a director; and

WHEREAS, a draft of this circular was exposed to the public, and comments thereon were received, from 30 September 2025 to 04 December 2025;

NOW, THEREFORE, the Commission, after having thoroughly considered all the inputs from stakeholders, hereby issues the following rules on the term limit of independent directors:

Section 1. *Coverage*. This Memorandum Circular shall cover companies with a class of equities listed for trading with an Exchange, as defined under Section 3.7 of Republic Act 8799, otherwise known as The Securities Regulation Code (SRC).

Section 2. *Term Limit*. An independent director (ID) shall be elected for a term of one (1) year, and shall serve for a **maximum cumulative term of nine (9) years** in the same company. Unless otherwise provided herein, an ID elected as such before the effectivity of this Circular, shall be subject to the same 9-year maximum term reckoned from calendar year 2012.

2.1 Computation of Nine-Year Term Limit

2.1.1. In case of continuous or consecutive service of an ID as such, the nine-year maximum term limit shall fall on (i) the date of the Annual Stockholders' Meeting (ASM) per the by-laws of the company, or (ii) on any other ASM date priorly approved by the Commission.

2.1.2. In case of intermittent service of an ID as such, the cumulative tenure shall not exceed nine (9) years. For this purpose, on the ID's ninth year term as such, the maximum term limit shall fall on (i) the date of the ASM, per the by-laws of the company, or (ii) any other ASM date priorly approved by the Commission.

2.1.3. In case an ID is elected as non-independent director or officer of the company within the nine-year term limit, he can be elected again as an ID of the same company only after observing a cooling off period of two (2) years from the date he ceases being a non-independent director or officer, provided that the cumulative service as ID has not yet reached the nine (9) year maximum limit.

Published:
Philippine Daily Inquirer, 28 January 2026
Manila Bulletin, 28 January 2026

Filed with UP Law Center: 26 January 2026

Page 1 of 2

23. The SEC also launched the web-based Hierarchical and Applicable Relations and Beneficial Ownership Registry (HARBOR), allowing corporations to submit and update beneficial ownership information electronically. Effective 30 January 2026, corporations and other reporting entities must use HARBOR instead of attaching BO disclosure pages to their annual GIS. BO declarations need not be resubmitted annually unless changed, but previously submitted information must be revalidated.

Sources: SEC, 2026a; SEC, 2026b; SEC, 2026c; SEC, 2026d; SEC, 2026e

SEConomics
A Monthly Publication of the Economic Research and Training Department
Securities and Exchange Commission PHILIPPINES
ISSN 2815-1976

REFERENCES

Bloomberg Finance L.P. (2026). *Stocks [data]*. Retrieved from https://www.bloomberg.com/markets/stock

BTr. (2026, February 03). *Reissuance of FXTN 07-71 Raises P50 Billion Amid Robust Demand*. Retrieved from https://www.treasury.gov.ph/?p=74123

Coco Life. (2026, February 1). *Peso Fixed Income Fund.* Retrieved from: https://www.cocolife.com/wp-content/uploads/2026/02/1_Peso-Fixed-Income-Fund-Fact-Sheet_January-2026.pdf

DepDev. (2026 January 29). *As-Delivered Statement of DEPDev Secretary Arsenio M. Balisacan on the Philippine Economic Performance for the Fourth Quarter and Full Year 2025.* https://depdev.gov.ph/philippine-economic-performance-for-the-fourth-quarter-and-full-year-2025/

DBM. (2025, June 26). *191st DBCC Joint Statement on the Review of the Medium-Term Macroeconomic Assumptions and Fiscal Program for Fiscal Years (FY) 2025 to 2028*. Retrieved from https://www.dbm.gov.ph/index.php/management-2/3466-191st-dbcc-joint-statement-on-the-review-of-the-medium-term-macroeconomic-assumptions-and-fiscal-program-for-fiscal-years-fy-2025-to-2028

DOF. (2026, February 05). *January 2026 inflation of 2.0% signals growing domestic economic activity.* Retrieved from: https://www.dof.gov.ph/january-2026-inflation-of-2-0-signals-growing-domesticeconomic-activity/

DOF. (2026, January 06). DOF: Whole-of-government approach pushed 2025 inflation to 1.7%, lowest in nearly a decade. Retrieved from https://www.dof.gov.ph/dof-whole-of-government-approach-pushed-2025-inflationto-1-7-lowest-in-nearly-a-decade

Invesco. (2026, February 05). *Monthly Market Roundup*. Retrieved from: https://www.invesco.com/ch/en/insights/monthly-market-roundup.html

LBP. (2026, January 13). *ASENSO Bonds frequently asked questions*. Retrieved from https://www.landbank.com/storage/uploads/files/library/asenso-bonds-faqs-13-january-2026/asenso-bonds-faqs-13-january-2026-2026-01-13-40b22a0c.pdf

PCO. (2026, January 05). *PCO Press Briefing with OES, DOF, DBM & DEPDev*. Retrieved from https://pco.gov.ph/press-briefing/pco-press-briefing-with-oes-dof-dbm-depdev/

PDS. (2024, December 27). *BVAL-Reference-Rates-Benchmark-Tenors_2024-12-27*. Retrieved from https://www.pds.com.ph/wp-content/uploads/2024/12/PHP-BVAL-Reference-Rates-Benchmark-Tenors_2024-12-27.pdf

PDS. (2025, December 29). BVAL-Reference-Rates-Benchmark-Tenors_2025-12-29. Retrieved from https://www.pds.com.ph/wp-content/uploads/2025/12/PHP-BVAL-Reference-Rates-Benchmark-Tenors_2025-12-29.pdf

PDS. (2026a, January 30). *PHPBVAL Reference Rates Benchmark Tenors*. Retrieved from https://www.pds.com.ph/wp-content/uploads/2026/01/PHP-BVAL-Reference-Rates-Benchmark-Tenors_2026-01-30.pdf

PDS. (2026a, February 01). *PDEx Monthly Volume Trend*. Retrieved from https://www.pds.com.ph/wp-content/uploads/2026/02/01-2026-PDEx-Monthly-Volume-Trend.pdf

PDS. (2026b, January 30). *PHPBVAL Reference Rates Benchmark Tenors*. Retrieved from https://www.pds.com.ph/wp-content/uploads/2026/01/PHP-BVAL-Reference-Rates-Benchmark-Tenors_2026-01-30.pdf

PDS. (2026c, January 28). *BDO Unibank, Inc. Successfully Lists PHP 100 billion of ASEAN Sustainability Bonds*. Retrieved from https://www.pds.com.ph/index.html%3Fp=158391.html

PDS. (2026d, January 09). *Megawide Construction Corporation Opens 2026 Issuances with PHP 1.1 billion 3-Year Fixed Rate Notes.* Retrieve from https://www.pds.com.ph/index.html%3Fp=158764.html

PSA. (2026a, January 29). *GDP Grows by 3.0 Percent in the Fourth Quarter of 2025: Brings the Full-Year 2025 GDP Year-on-Year Growth Rate to 4.4 Percent*. Retrieved from https://psa.gov.ph/statistics/national-accounts

PSA. (2026b, January 06). *Summary Inflation Report Consumer Price Index (2018=100): December 2025*. Retrieved from https://psa.gov.ph/content/summary-inflation-report-consumer-price-index-2018100-december-2025

PSA. (2026c, February 05). *Summary Inflation Report Consumer Price Index for the Bottom 30% Income Households (2018=100): January 2026*. Retrieved from https://psa.gov.ph/price-indices/bottom-30

PSE. (2025a, January 31). *Market Report / EOD*. Retrieved from https://documents.pse.com.ph/market_report/January%2031,%202025-EOD.pdf

PSE. (2025b, December 29). *Market Report / EOD*. Retrieved from https://documents.pse.com.ph/market_report/December%2029,%202025-EOD.pdf

PSE. (2026, January 31). *Market Report / EOD*. Retrieved from https://documents.pse.com.ph/market_report/January%2030,%202026-EOD.pdf

Schroders. (2026, February 04). *Monthly markets review.* Retrieved from https://www.schroders.com/en-gb/uk/individual/insights/monthly-markets-review---january-2026/

SEC. (2026a, January 09). *SEC issues revised rules to deepen Philippine REIT framework and support long-term investment*. Retrieved from https://www.sec.gov.ph/pr-2026/sec-issues-revised-rules-to-deepen-philippine-reit-framework-and-support-long-term-investment/#gsc.tab=0

SEC. (2026b, January 19). *SEC streamlines amendment process for corporations*. Retrieved from https://www.sec.gov.ph/pr-2026/sec-streamlines-amendment-process-for-corporations/#gsc.tab=0

SEC. (2026c, January 20). *SEC MC No. 04, series of 2026.* Retrieved from https://www.sec.gov.ph/mc-2026/sec-mc-no-04-series-of-2026/#gsc.tab=0

SEC. (2026d, January 27). *SEC enforces strict term limits for independent directors*. Retrieved from https://www.sec.gov.ph/pr-2026/sec-enforces-strict-term-limits-for-independent-directors/#gsc.tab=0

SEC. (2026e, January 22). *SEC launches web-based beneficial ownership registry, updates GIS forms*. Retrieved from https://www.sec.gov.ph/pr-2026/sec-launches-beneficial-ownership-registry-issues-new-gis-forms/#gsc.tab=0