

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 6,074.06 HIGH: 6,114.26 LOW: 6,061.53 CLOSE: 6,089.91 VOL: 1.123 B VAL(P): 8.329 B 132.04 pts. 2.21% 30 DAYS TO APRIL 8, 2026	APRIL 8, 2026 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>56,308.42</td><td>▲ 2,878.86 5.39</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>25,893.02</td><td>▲ 776.49 3.09</td></tr> <tr><td>TAIWAN (TAIEX)</td><td>34,761.38</td><td>▲ 1,531.56 4.61</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,486.59</td><td>▲ 22.16 1.51</td></tr> <tr><td>S. KOREA (KOSPI)</td><td>5,872.34</td><td>▲ 37.56 0.64</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>5,005.03</td><td>▲ 47.02 0.95</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>8,951.80</td><td>▲ 223.00 2.55</td></tr> <tr><td>MALAYSIA (KLCSE COMPOSITE)</td><td>1,696.31</td><td>▲ 19.45 1.16</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	56,308.42	▲ 2,878.86 5.39	HONG KONG (HANG SENG)	25,893.02	▲ 776.49 3.09	TAIWAN (TAIEX)	34,761.38	▲ 1,531.56 4.61	THAILAND (SET INDEX)	1,486.59	▲ 22.16 1.51	S. KOREA (KOSPI)	5,872.34	▲ 37.56 0.64	SINGAPORE (STRAITS TIMES)	5,005.03	▲ 47.02 0.95	SYDNEY (ALL ORDINARIES)	8,951.80	▲ 223.00 2.55	MALAYSIA (KLCSE COMPOSITE)	1,696.31	▲ 19.45 1.16	APRIL 7, 2026 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>DOW JONES</td><td>46,584.460 ▼ -85.420</td></tr> <tr><td>NASDAQ</td><td>22,017.849 ▲ 21.512</td></tr> <tr><td>S&P 500</td><td>6,616.850 ▲ 5.020</td></tr> <tr><td>FTSE 100</td><td>10,348.790 ▼ -87.500</td></tr> <tr><td>Euro Stoxx50</td><td>4,906.330 ▼ -60.880</td></tr> </table>	CLOSE	NET	DOW JONES	46,584.460 ▼ -85.420	NASDAQ	22,017.849 ▲ 21.512	S&P 500	6,616.850 ▲ 5.020	FTSE 100	10,348.790 ▼ -87.500	Euro Stoxx50	4,906.330 ▼ -60.880	FX OPEN P59.661 HIGH P59.291 LOW P59.700 CLOSE P59.430 W.AVE. P59.502 VOL. \$2,479.44 M SOURCE: BAP 90.00 cts 30 DAYS TO APRIL 8, 2026	APRIL 8, 2026 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>158.3000 ▲ 159.5400</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.8326 ▲ 7.8351</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.7510 ▲ 31.9340</td></tr> <tr><td>THAILAND (BAHT)</td><td>31.9600 ▲ 32.5000</td></tr> <tr><td>S. KOREA (WON)</td><td>1,477.4000 ▲ 1,496.6700</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.2737 ▲ 1.2826</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>17,005.000 ▲ 17,090.000</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>3.9740 ▲ 4.0270</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	158.3000 ▲ 159.5400	HONG KONG (HK DOLLAR)	7.8326 ▲ 7.8351	TAIWAN (NT DOLLAR)	31.7510 ▲ 31.9340	THAILAND (BAHT)	31.9600 ▲ 32.5000	S. KOREA (WON)	1,477.4000 ▲ 1,496.6700	SINGAPORE (DOLLAR)	1.2737 ▲ 1.2826	INDONESIA (RUPIAH)	17,005.000 ▲ 17,090.000	MALAYSIA (RINGGIT)	3.9740 ▲ 4.0270	APRIL 8, 2026 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.3436 ▲ 1.3273</td></tr> <tr><td>US\$/EURO</td><td>1.1685 ▲ 1.1567</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.7045 ▲ 0.6943</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3864 ▼ 1.3914</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.7886 ▼ 0.7981</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.3436 ▲ 1.3273	US\$/EURO	1.1685 ▲ 1.1567	US\$/AUSTRALIAN DOLLAR	0.7045 ▲ 0.6943	CANADA DOLLAR/US\$	1.3864 ▼ 1.3914	SWISS FRANC/US\$	0.7886 ▼ 0.7981	DUBAI CRUDE OIL \$123.20/BBL 30 DAYS TO APRIL 7, 2026 \$3.00
CLOSE	NET	%																																																																									
JAPAN (NIKKEI 225)	56,308.42	▲ 2,878.86 5.39																																																																									
HONG KONG (HANG SENG)	25,893.02	▲ 776.49 3.09																																																																									
TAIWAN (TAIEX)	34,761.38	▲ 1,531.56 4.61																																																																									
THAILAND (SET INDEX)	1,486.59	▲ 22.16 1.51																																																																									
S. KOREA (KOSPI)	5,872.34	▲ 37.56 0.64																																																																									
SINGAPORE (STRAITS TIMES)	5,005.03	▲ 47.02 0.95																																																																									
SYDNEY (ALL ORDINARIES)	8,951.80	▲ 223.00 2.55																																																																									
MALAYSIA (KLCSE COMPOSITE)	1,696.31	▲ 19.45 1.16																																																																									
CLOSE	NET																																																																										
DOW JONES	46,584.460 ▼ -85.420																																																																										
NASDAQ	22,017.849 ▲ 21.512																																																																										
S&P 500	6,616.850 ▲ 5.020																																																																										
FTSE 100	10,348.790 ▼ -87.500																																																																										
Euro Stoxx50	4,906.330 ▼ -60.880																																																																										
LATEST BID (0900GMT)	PREVIOUS																																																																										
JAPAN (YEN)	158.3000 ▲ 159.5400																																																																										
HONG KONG (HK DOLLAR)	7.8326 ▲ 7.8351																																																																										
TAIWAN (NT DOLLAR)	31.7510 ▲ 31.9340																																																																										
THAILAND (BAHT)	31.9600 ▲ 32.5000																																																																										
S. KOREA (WON)	1,477.4000 ▲ 1,496.6700																																																																										
SINGAPORE (DOLLAR)	1.2737 ▲ 1.2826																																																																										
INDONESIA (RUPIAH)	17,005.000 ▲ 17,090.000																																																																										
MALAYSIA (RINGGIT)	3.9740 ▲ 4.0270																																																																										
CLOSE	PREVIOUS																																																																										
US\$/UK POUND	1.3436 ▲ 1.3273																																																																										
US\$/EURO	1.1685 ▲ 1.1567																																																																										
US\$/AUSTRALIAN DOLLAR	0.7045 ▲ 0.6943																																																																										
CANADA DOLLAR/US\$	1.3864 ▼ 1.3914																																																																										
SWISS FRANC/US\$	0.7886 ▼ 0.7981																																																																										

VOL. XXXIX • ISSUE 179 THURSDAY • APRIL 9, 2026 • www.bworldonline.com SI/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 8, 2026 (PSEi snapshot on S1/2; article on S2/2)

ICT	P699.000	BDO	P123.100	ALI	P18.400	JFC	P172.500	MBT	P64.400	URC	P62.500	BPI	P104.100	APX	P17.380	PLUS	P16.960	CNVRG	P12.340
Value	P753,333,475	Value	P727,593,984	Value	P629,564,984	Value	P543,620,236	Value	P446,493,195	Value	P440,686,598	Value	P257,616,334	Value	P255,850,428	Value	P216,724,920	Value	P204,246,672
P14.000	▲ 2.044%	P5.200	▲ 4.411%	P1.500	▲ 8.876%	P2.600	▲ 1.530%	P0.000	— 0.000%	-P0.500	▼ -0.794%	P1.600	▲ 1.561%	P1.580	▲ 10.000%	P1.080	▲ 6.801%	P0.040	▲ 0.325%

BSP: Inflation risks growing sharply

By Katherine K. Chan
Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) said inflation risks have “significantly” grown after consumer prices sharply accelerated in March amid the oil crisis. “The inflation risk environment has significantly shifted to the upside amid the ongoing conflict in the Middle East,” the central bank said in a statement released late on Tuesday. Headline inflation quickened to 4.1% in March, much faster than the central bank’s expected 3.1%-3.9% print, as oil prices soared amid the Middle East war.

The March print picked up from the 2.4% in February and 1.8% a year ago, making it the fastest and the first time that it breached the BSP’s target since July 2024.

The Philippines is a net oil importer, sourcing the bulk of its oil from the Middle East and making it extremely vulnerable to price and supply shocks. The BSP said that further escalation of oil shocks would later weigh on the prices of other commodities, which may disanchor its inflation expectations. “A sharp and prolonged oil price shock could trigger spillover effects with the potential broadening of price pressures to the rest of the CPI (consumer price index) basket,” the BSP said.

“This could also disanchor inflation expectations and generate further second order impact,” it added.

The central bank wants inflation to stay within 2%-4%, with 3% as its point target.

“Looking ahead, mounting risks to the inflation outlook require sustained vigilance,” the BSP said.

“The BSP will carefully consider incoming data at its upcoming monetary policy meeting to assess the need for action in keeping with its price stability mandate.”

The central bank earlier said it expected inflation to accelerate past its target band by April, with its full-year forecast now at 5.1%.

The BSP last month maintained its benchmark rate at 4.25% in an off-cycle meeting as it reassured markets while it continues to assess the economic impact of the Middle East war. Its next policy meeting is on April 23.

STAGFLATION RISKS

Meanwhile, GlobalSource Partners Philippine Analyst and Principal Advisor Diwa C. Guinigundo said the credibility of BSP’s monetary policy now faces a challenge as the country confronts looming stagflation risks.

“The Philippines is approaching a stagflation threshold: slowing growth, persistent inflation, and narrowing policy space,” he said in an April 7 commen-

tary. “This is no longer about whether inflation will rise. It is about whether policy credibility will hold.”

Elevated oil prices, high food inflation reflecting structural weaknesses, and second-round price effects are now defining rising inflationary pressures for the Philippines, he noted.

Mr. Guinigundo said the BSP should communicate clear forward guidance to reinforce its inflation-targeting credibility and ensure price stability by managing its expectations.

The central bank may also carry out calibrated policy tightening, delivering rate hikes between 25 basis points (bps) and 50 bps early on, he added.

Inflation risks, SI/5

World Bank slashes PHL growth forecast to 3.7%

By Justine Irish D. Tabile
Senior Reporter

THE WORLD BANK slashed its growth forecast for the Philippines to 3.7% this year, well below the government’s target, as the war in the Middle East weighs on economic activity. The World Bank on Wednesday said it sees Philippine gross domestic product (GDP) growth at 3.7% for 2026, significantly slower than the previous projection of 5.3%.

If realized, it will also be slower than the post-pandemic low of 4.4% in 2025 and below the Philippine government’s 5-6% GDP target range for 2026.

“Our main projection is that overall growth in the East Asia and Pacific region is going to decline in 2026,” Aaditya Mattoo, director of research of the World Bank Group, said in an online briefing on the World Bank’s East Asia and Pacific Economic Update.

“Most countries in the region are going to see slower growth in 2026 than they have in 2025. That is our projection,” he added, citing the impact of the conflict in the Middle East as well as trade disruptions.

“The good news is we are likely to see a bounce back in 2027,” Mr. Mattoo said.

The World Bank raised its GDP growth projection for the Philippines to 5.6% in 2027 from 5.4% previously. It is within the government’s 5.5-6.5% target for 2027.

However, Mr. Mattoo said the Middle East war will have an impact on remittances in the East Asia and Pacific region, particularly the Philippines.

“Countries like the Philippines, which depend strongly on remittances, will see remittances from the Gulf... diminish,” he said.

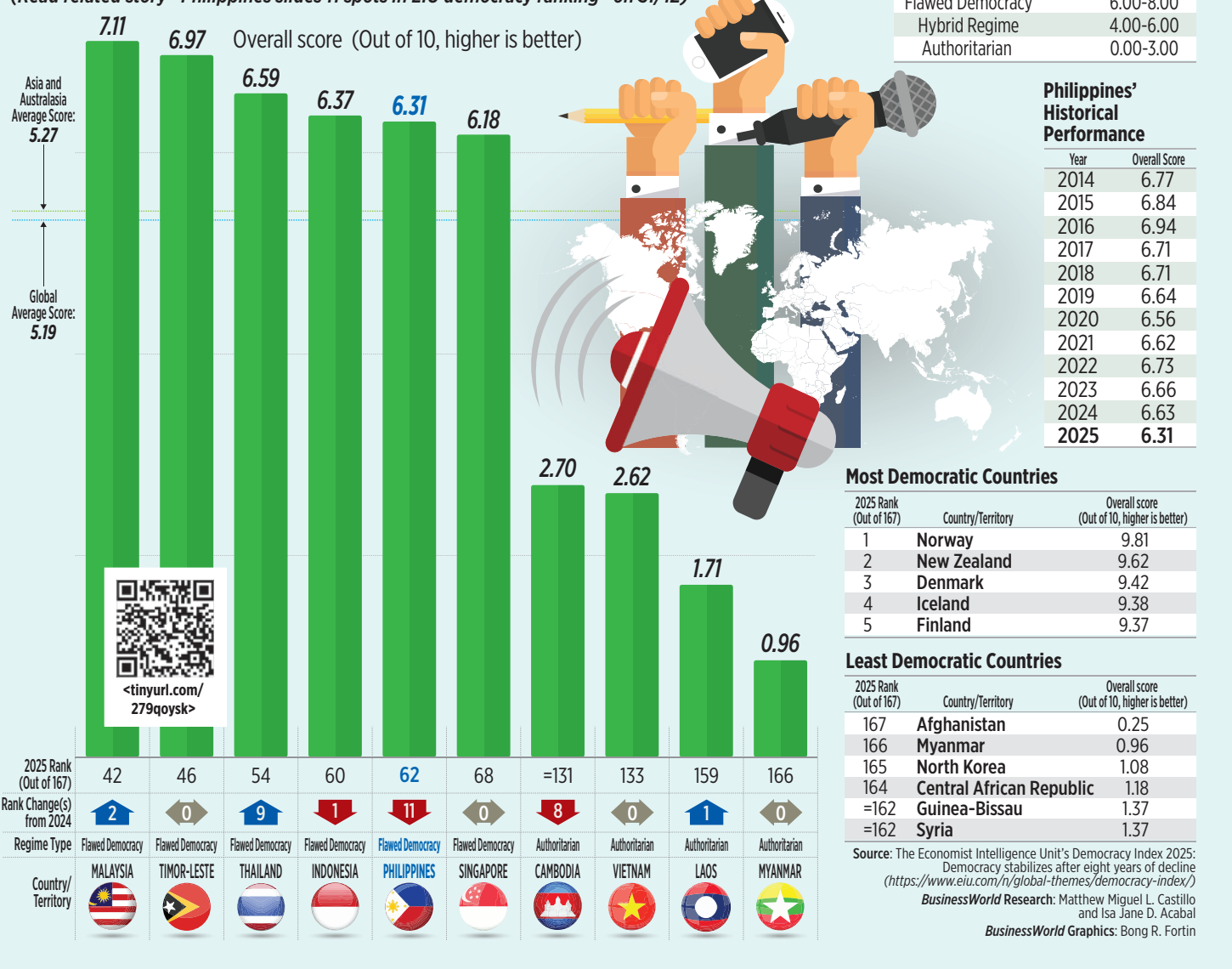
Ergys Islamaj, a senior economist at the World Bank, said the Philippine economy is mainly exposed to the Middle East conflict through remittances as well as energy and fertilizer imports.

World Bank, SI/5

Philippines worsens to 62nd in global democracy ranking

The Philippines fell 11 places to 62nd out of 167 countries and territories in the Democracy Index 2025 by the Economist Intelligence Unit. Its overall score also declined to 6.31 from 6.63 in the previous edition. Still, it was better than the Asia and Australasia average of 5.27 and the global average of 5.19. The country is still classified as a “flawed democracy.” The index assesses the democratic health of a country or territory based on its electoral process, function of government, political participation, political culture, and civil liberties.

(Read related story “Philippines slides 11 spots in EIU democracy ranking” on SI/12)



Dollar reserves slide to 7-month low in March

THE PHILIPPINES’ dollar reserves fell to a seven-month low at end-March as its gold holdings and foreign investments declined, preliminary Bangko Sentral ng Pilipinas (BSP) data showed.

As of end-March, the country’s gross international reserves (GIR) stood at \$107.512 billion, declining by 5.08% from the record-high \$113.264 billion posted a month ago.

This was the lowest GIR level in seven months or since the \$107.098 billion seen in August last year.

However, this was 0.79% higher than the \$106.67 billion recorded at end-March 2025.

Still, the BSP said the end-March GIR level “provides a robust external liquidity buffer” as it equates to 7.1 months’ worth of imports of goods and payments of services and primary income, exceeding the three-month standard.

It could also cover about 4.1 times the country’s short-term external debt based on

residual maturity, according to the BSP.

“The latest GIR level ensures availability of foreign exchange to meet balance of payments financing needs, such as for payment of imports and debt service, in extreme conditions when there are no export earnings or foreign loans,” the BSP said in a statement late on Tuesday.

Dollar 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).

The country’s foreign reserves fell month on month in March as market volatility amid the Middle East war dampened foreign investments and as lower gold prices decreased the value of the gold holdings, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said.

Dollar reserves, SI/5

Infrastructure spending slumps in December

INFRASTRUCTURE SPENDING slumped by an annual 28% in December as tighter controls remained in place amid the corruption scandal, the Department of Budget and Management (DBM) said.

Latest data from the DBM showed that spending on infrastructure and other capital outlays fell by 27.9%, or P40.9 billion, to P105.8 billion in December 2025 from P146.7 billion in the same month in 2024.

Month on month, infrastructure spending surged by 120.3% from P48 billion in November.

The DBM attributed the annual decline to the “delays and slowdown in payments caused by tighter controls in the wake of flood control corruption issues.” It also cited adverse weather conditions that affected the implementation of some

projects of the Department of Public Works and Highways (DPWH).

Infrastructure spending fell for a sixth consecutive month in December, a decline that began in July after President Ferdinand R. Marcos, Jr. first flagged anomalous flood control projects.

However, the DBM said that the decrease was tempered by the Department of National Defense’s disbursements for its revised Armed Forces of the Philippines Modernization Program, as well as payments made for building construction.

“Similarly, direct payments made by development partners for foreign-assisted projects... helped temper the decline in capital expenditures,” it added.

These projects include the Manggahan Floodway Bridges

Construction Project and the Laguna Lakeshore Road Network of the DPWH and the North-South Commuter Railway Project of the Department of Transportation (DoTr).

Ateneo Center for Economic Research and Development Director Ser Percival K. Peña-Reyes said that the decline in infrastructure spending is “part of a broader pattern seen in late 2025.”

“Multiple DBM reports and related coverage point to a combination of governance issues, administrative delays, and policy adjustments as the main causes,” he told *BusinessWorld* via Facebook Messenger.

“This decline is largely a policy-driven, temporary slowdown, not a permanent cut in infrastructure priorities,” he added.

Mr. Peña-Reyes said a rebound in infrastructure spending will depend on how quickly governance reforms restore confidence and speed up project approvals.

“So, the rebound may be uneven throughout the year,” he added.

FULL-YEAR PERIOD

Data from DBM showed overall infrastructure and capital outlay disbursements declined by 17.3% to P1.1 trillion in 2025 from P1.33 trillion a year ago. This was 18.8% short of the P1.35-trillion program for the year.

DBM said that the decline in the full-year infrastructure spending reflects the spending slump in the second half amid the probe on anomalous flood control projects.

Infrastructure, SI/5