

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi APRIL 9, 2026 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	ASIAN MARKETS APRIL 9, 2026 JAPAN (Nikkei 225) 55,895.32 ▼ -413.10 -0.73 HONG KONG (HANG SENG) 25,752.40 ▼ -140.62 -0.54 TAIWAN (WEIGHTED) 34,861.16 ▲ 99.78 0.29 THAILAND (SET INDEX) 1,488.12 ▲ 3.09 0.21 S. KOREA (KSE COMPOSITE) 5,778.01 ▼ -94.33 -1.61 SINGAPORE (STRAITS TIMES) 4,977.95 ▼ -18.10 -0.36 SYDNEY (ALL ORDINARIES) 8,973.20 ▲ 21.40 0.24 MALAYSIA (KLSE COMPOSITE) 1,686.24 ▼ -10.07 -0.59	WORLD MARKETS APRIL 8, 2026 DOW JONES 47,909.920 ▲ 1,325.460 NASDAQ 22,634.995 ▲ 617.146 S&P 500 6,782.810 ▲ 165.960 FTSE 100 10,608.880 ▲ 260.090 Euro Stoxx50 5,099.960 ▲ 193.630	PESO-DOLLAR RATES FX APRIL 9, 2026 OPEN P59.661 HIGH P59.291 LOW P59.700 CLOSE P59.430 W.AVE. P59.502 VOL. \$2,479.44 M SOURCE : BAP	ASIAN MONIES-US\$ RATE APRIL 9, 2026 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 158.9800 ▼ 158.3000 HONG KONG (HK DOLLAR) 7.8353 ▼ 7.8326 TAIWAN (NT DOLLAR) 31.7870 ▼ 31.7510 THAILAND (BAHT) 32.0900 ▼ 31.9600 S. KOREA (WON) 1,480.4000 ▼ 1,477.4000 SINGAPORE (DOLLAR) 1.2750 ▼ 1.2737 INDONESIA (RUPIAH) 17,080.000 ▼ 17,005.000 MALAYSIA (RINGGIT) 3.9830 ▼ 3.9740	WORLD CURRENCIES APRIL 9, 2026 US\$/UK POUND 1.3405 ▼ 1.3436 US\$/EURO 1.1672 ▼ 1.1685 US\$/AUST DOLLAR 0.7026 ▼ 0.7045 CANADA DOLLAR/US\$ 1.3853 ▼ 1.3864 SWISS FRANC/US\$ 0.7910 ▲ 0.7886	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$101.20/BBL 180.00 150.00 130.00 100.00 50.00 \$22.00 30 DAYS TO APRIL 8, 2026

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

By Katherine K. Chan
Reporter

S&P GLOBAL RATINGS revised the Philippines' credit outlook to "stable" from "positive," citing risks to the country's external and fiscal position from surging energy prices due to the Middle East conflict and a slowdown in infrastructure spending.

"We revised the rating outlook on the Philippines to stable from positive because the war in the Middle East has increased risks for the trajectory of the country's external and fiscal metrics," the rating agency said in a report by analysts YeeFarn Phua and Andrew Wood released late on Wednesday.

A stable outlook means the Philippines' credit rating will likely be maintained over the

next two years, reflecting expectations that the country will "maintain healthy economic growth rates that will allow fiscal performance to improve gradually while external metrics deteriorate slightly."

S&P noted that "elevated energy prices will widen the Philippines' current account deficit this year, reducing cushion on its net external asset position." Global oil prices have risen to

over \$100 per barrel following the Middle East conflict, up from about \$60-70 per barrel earlier this year, increasing import costs for energy-dependent economies such as the Philippines.

The current account deficit is projected to widen to 4% of gross domestic product (GDP) in 2026, as higher energy import costs offset reduced capital goods imports following the suspension of some infrastructure projects.

The energy shock has also bucked the country's easing inflation trend.

After inflation cooled to 1.7% in 2025, S&P said the "trend has bucked since the outbreak of the Iran war led to a surge in oil prices," with inflation projected to rise to 3.4% in 2026. Inflation averaged 2.8% in the first quarter, as back-to-back oil price hikes pushed March inflation to a near two-year high of 4.1%, the

first time since July 2024 that it breached the central bank's 2%-4% target.

On the domestic front, the credit watcher said the "investments into flood control projects that commenced in August 2025 have severely hit the Philippines' growth momentum," leading to a "temporary reduction in public infrastructure spending."

PHL outlook, S1/2

Banks' bad loan ratio hits 6-month high in Feb.

THE PHILIPPINE BANKING sector's gross nonperforming loan (NPL) ratio rose to a six-month high in February, preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed.

Domestic banks' gross NPL ratio increased to 3.33% as of end-February from 3.31% a month earlier but eased from 3.38% a year ago.

This was the highest bad loan ratio in six months, or since 3.5% in August last year, and matched the ratio recorded in October.

Loans are considered nonperforming when they remain unpaid for at least 90 days after the due date. These are classified as risk assets since borrowers are unlikely to pay.

Based on BSP data, banks' nonperforming loans in February reached P553.678 billion, up 0.52% from P550.812 billion in January.

Year on year, bad loans rose by 7.86% from P513.348 billion.

The total loan portfolio of Philippine banks stood at P16.603 trillion at end-February, 0.2% lower than P16.636 trillion in the previous month. It was, however, 9.43% higher than the P15.173-trillion portfolio recorded in February 2025.

Jonathan L. Ravelas, a senior adviser at Reyes Tacandong & Co., said the recent increase in bad loans mainly reflected "normalization" rather than issues in the banking system's lending activities.

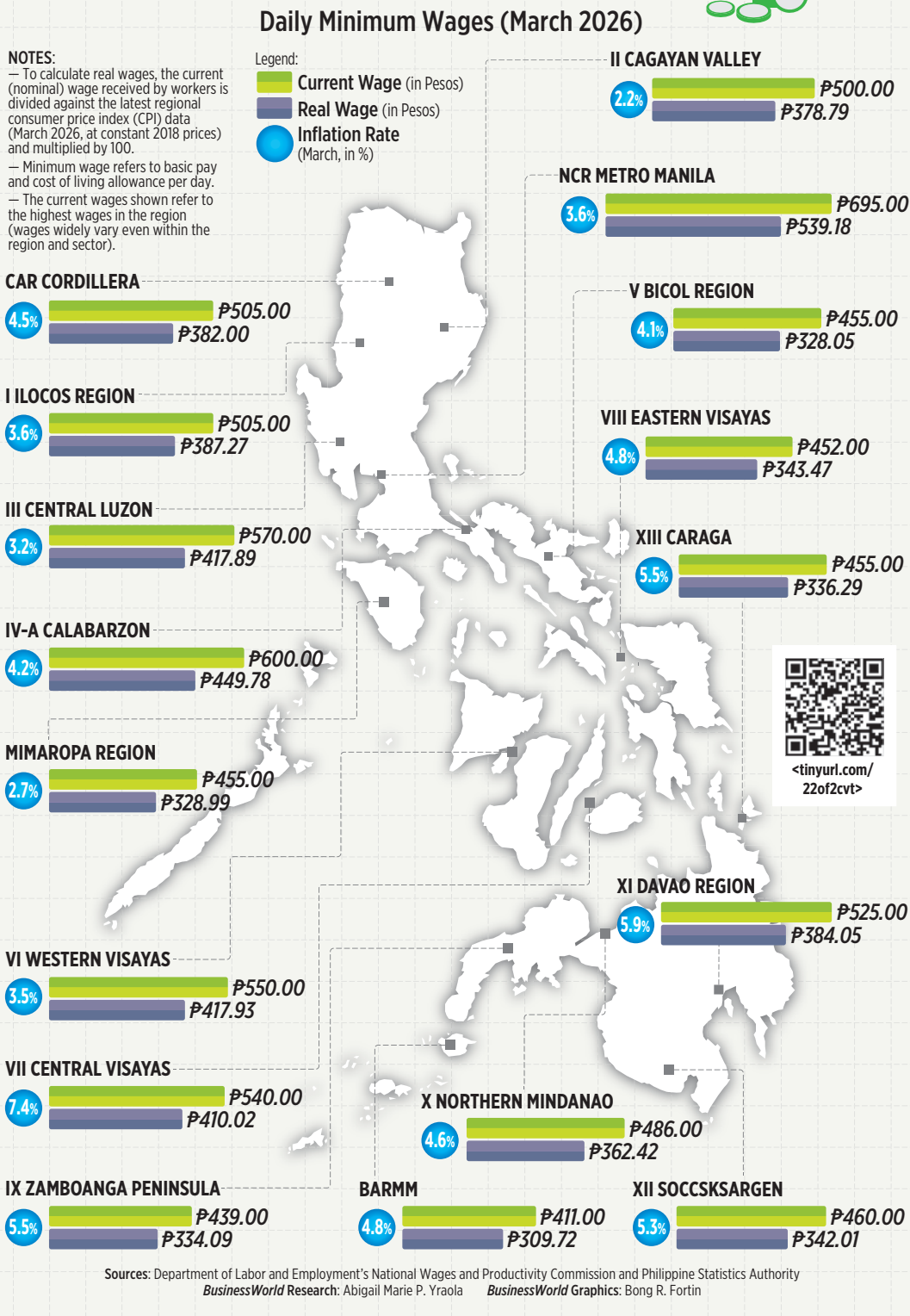
"The slight uptick in NPLs reflects the lagged impact of last year's high interest rates, some seasonal cash-flow pressure early in the year, and faster loan growth where a bit of slippage is normal at the margins," he said in a Viber message.

Bad loan ratio, S1/2

How minimum wages compared across regions in March

(AFTER ACCOUNTING FOR INFLATION)

Inflation-adjusted wages were 22.4% to 27.9% lower than the current daily minimum wages across regions in the Philippines in March. Meanwhile, in peso terms, real wages were lower by around P101.28 to P155.82 from the current daily minimum wages set by the Regional Tripartite Wages and Productivity Board.



Gov't eyes P60-billion e-vehicle incentives

By Beatriz Marie D. Cruz
Senior Reporter

THE PHILIPPINE government is looking to earmark P60 billion to support the local manufacturing of electric vehicles (EVs), with the Department of Trade and Industry citing rising fuel costs and the need to reduce reliance on gasoline-powered vehicles.

Based on recent consultations with prospective investors on the proposed Electric Vehicle Incentive Strategy (EVIS), a government program aimed at attracting EV manufacturers and boosting local production, the government plans to provide fiscal support of P15 billion per participant for the domestic production of four-wheeled EVs.

The package will cover makers of battery EVs (BEVs), plug-in hybrid EVs (PHEVs), and hybrid EVs. The details of the framework have yet to be finalized.

On the sidelines of the Manila International Auto Show on Thursday, Trade Undersecretary Ceferino S. Rodolfo said the government is focusing its efforts on incentivizing EV makers in the Philippines amid growing demand for electrified vehicles.

"Given the increasing fuel prices and the logistics cost of importing vehicles into the country rather than in-country production, those producing here would benefit," he told reporters.

The government plans to release the executive order for the EVIS before President Ferdinand R. Marcos, Jr.'s State of the Nation Address in July, Mr. Rodolfo said.

EV makers would also benefit from the Philippines' ecosystem of parts manufacturers and workers that can support their assembly facilities, he added.

The proposed package under EVIS is larger than the P9 billion earmarked under the Revitalizing the Automotive Industry for Competitiveness Enhancement (RACE) program, the government's initiative to incentivize the local production of internal combustion engine (ICE)-powered cars.

Trade Secretary Ma. Cristina A. Roque said on Wednesday that the government is dropping the RACE program to focus on providing incentives to EV makers.

The RACE program was meant to be a successor to the recently concluded Comprehensive Automotive Resurgence Strategy (CARS), which sought to incentivize manufacturers of four-wheeled vehicles.

E-vehicle, S1/3

OFW remittances at risk as Mideast war drags on

THE PHILIPPINES could see a drop in cash sent home by overseas workers if the Middle East conflict persists, global debt watcher Moody's Ratings said.

The country's "Baa2 stable" rating places it among higher-rated sovereigns, which Moody's Ratings said generally have stronger financial and institutional buffers, although prolonged disruptions could pose risks to the country's external and fiscal position.

In a report titled "Middle East shock will test sovereigns with limited credit buffers," the debt watcher said a key risk is the potential impact on overseas Filipino workers (OFWs) stationed in the region.

"A prolonged conflict would reduce incomes and employment prospects from migrant workers in the Middle East, dampening remittance inflows to... the Philippines (Baa2 stable), among other sources of foreign labor," it said.

Latest central bank data showed that Filipinos abroad

sent home a total of \$3.02 billion in January, up 3.5% from \$2.918 billion a year ago but down 14.3% from the record-high \$3.522 billion in December.

Of the total, 17.1% or \$516.512 million came from the Middle East.

Around 2.4 million Filipinos are based in the Middle East, with most in the United Arab Emirates, Saudi Arabia, Qatar, and Kuwait, according to government data.

The Philippines is also exposed to higher energy costs as a net importer of oil and gas.

Moody's Ratings said supply disruptions and higher energy prices are key transmission channels of the conflict, which could affect inflation, fiscal balances, and external accounts.

While higher-rated sovereigns such as the Philippines have stronger buffers, Moody's Ratings said a "sustained increase in energy and fertilizer prices" could "constrain fiscal and monetary flexibility."

Remittances, S1/3

Maharlika backs proposal to tap fund for energy diversification

By Justine Irish D. Tabile
Senior Reporter

MAHARLIKA Investment Corp. (MIC) said it is open to a proposal raised during a House hearing to tap the sovereign wealth fund for energy diversification as fuel supply risks rise.

"We fully welcome and support the policy direction and recommendations raised during [Wednesday's] House

Committee on Ways and Means hearing," MIC President and Chief Executive Officer Rafael D. Consing, Jr. said in a Viber message to *BusinessWorld* late on Wednesday.

"Tapping the Maharlika fund for energy diversification perfectly aligns with our mandate to invest in critical infrastructure that drives sustainable, long-term national development," he added.

A lawmaker on Wednesday asked the Department of Economy, Planning, and Development

(DEPDev) about the possibility of tapping the Maharlika fund for energy diversification.

DEPDev Secretary Arsenio M. Balisacan said the MIC has already invested in the energy sector, particularly in transmission.

"I think (yes), of course, if it meets the objectives of Maharlika, that is, it must be sustainably profitable," he said.

"And I think that industry is quite profitable, so it should be a good project," Mr. Balisacan said during the hearing.

The Philippines remains heavily dependent on fossil fuels, with renewables accounting for 26% of the power generation mix, close to the government's 35% target by 2030.

As a net importer of crude oil, largely sourced from the Middle East, the country remains exposed to global price volatility.

Mr. Consing said energy security and diversification are among MIC's priority sectors.

Maharlika, S1/9