

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,125.40 HIGH: 6,151.80 LOW: 6,095.11 CLOSE: 6,098.21 VOL.: 0.639 B VAL(P): 6.910 B 8.30 pts. 0.13% 30 DAYS TO APRIL 10, 2026	APRIL 10, 2026 JAPAN (NIKKEI 225) 56,924.11 ▲ 1,028.79 1.84 HONG KONG (HANG SENG) 25,893.54 ▲ 141.14 0.55 TAIWAN (WEIGHTED) 35,417.83 ▲ 556.67 1.60 THAILAND (SET INDEX) 1,506.84 ▲ 17.18 1.15 S. KOREA (KSE COMPOSITE) 5,858.87 ▲ 80.86 1.40 SINGAPORE (STRAITS TIMES) 4,989.41 ▲ 12.33 0.25 SYDNEY (ALL ORDINARIES) 8,960.60 ▼ -12.60 -0.14 MALAYSIA (KLCSE COMPOSITE) 1,691.31 ▲ 5.07 0.30	APRIL 10, 2026 DOW JONES 47,916.570 ▼ -269.230 NASDAQ 22,902.894 ▲ 80.477 S&P 500 6,816.890 ▼ -7.770 FTSE 100 10,600.530 ▼ -2.950 EURO STOXX50 5,108.160 ▲ 12.330	FX OPEN P59.750 HIGH P59.650 LOW P60.000 CLOSE P59.970 W.AVE. P59.770 VOL. \$1,494.15 M 54.00 cts 30 DAYS TO APRIL 10, 2026 SOURCE: BAP	APRIL 10, 2026 LATEST BID (0900GMT) JAPAN (YEN) 159.2900 ▼ 158.9800 HONG KONG (HK DOLLAR) 7.8299 ▲ 7.8353 TAIWAN (NT DOLLAR) 31.7270 ▲ 31.7870 THAILAND (BAHT) 31.9600 ▲ 32.0900 S. KOREA (WON) 1,484.7700 ▼ 1,480.4000 SINGAPORE (DOLLAR) 1.2733 ▲ 1.2750 INDONESIA (RUPIAH) 17,085.000 ▼ 17,080.000 MALAYSIA (RINGGIT) 3.9600 ▲ 3.9830	APRIL 10, 2026 US\$/UK POUND 1.3458 ▲ 1.3405 US\$/EURO 1.1719 ▲ 1.1672 US\$/AUSTRALIAN DOLLAR 0.7060 ▲ 0.7026 CANADA DOLLAR/US\$ 1.3838 ▼ 1.3853 SWISS FRANC/US\$ 0.7891 ▼ 0.7910	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$100.45/bbl \$1.55 30 DAYS TO APRIL 10, 2026

VOL. XXXIX • ISSUE 181 **MONDAY • APRIL 13, 2026 • www.bworldonline.com** SI/1-10 • 3 SECTIONS, 18 PAGES

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

ICT	P720.000	ALI	P18.080	BDO	P122.800	MBT	P67.300	JFC	P169.500	APX	P18.400	SM	P621.000	BPI	P101.400	PLUS	P16.800	SMPH	P20.400
Value	P1,396,459,940	Value	P418,015,536	Value	P408,303,828	Value	P374,079,836	Value	P354,769,181	Value	P272,282,910	Value	P262,912,665	Value	P242,479,348	Value	P200,255,612	Value	P193,535,460
P21.000	▲ 3.004%	-P0.320	▼ -1.739%	-P0.300	▼ -0.244%	P2.900	▲ 4.503%	-P3.000	▼ -1.739%	P1.020	▲ 5.869%	-P2.500	▼ -0.401%	-P2.700	▼ -2.594%	-P0.160	▼ -0.943%	-P0.600	▼ -2.857%

Diesel price rollback seen at P20/l

By **Sheldeen Joy Talavera**
Reporter

MOTORISTS are finally getting a much-needed break after weeks of hefty increases, as the Department of Energy expects pump price rollbacks, with diesel prices seen dropping by at least P20 per liter (l).

Energy Secretary Sharon S. Garin said that diesel prices may go down by at least P20.89 per liter, gasoline by P4.43 per liter,

and kerosene by P8.50 per liter starting Tuesday, April 14.

"It's based on the average of the last five days of international prices and comparing that to the average of the previous week," she wrote in a Facebook post on Sunday.

Ms. Garin said that while not all gas stations have the same pump prices, the projected rollback represents the minimum expected reduction.

If realized, this would be the first rollback in diesel prices this year. This could pull down diesel prices to around P150 per liter.

The Iran war, now in its second month, has sent global oil prices soaring and has disrupted oil supply chains. The Philippines, a net oil importer, is facing heightened price pressures amid volatility in the global markets.

Industry sources earlier said global oil prices declined after US and Iran agreed to a ceasefire to end the nearly six-week war.

While this offers temporary relief, analysts warned that volatility and uncertainty are likely to persist as de-escalation remains unclear.

The US and Iran failed to reach an agreement to end their war despite marathon talks that concluded on Sunday in the Pakistani capital Islamabad, jeopardizing a fragile ceasefire.

Each side blamed the other for the failure of the 21-hour negotiations to end fighting that has killed thousands and sent global oil prices soaring since it began over six weeks ago.

Traffic through the Strait of Hormuz, which is used to transit one-fifth of global oil and gas supply, remains at a fraction

of prewar levels, according to Reuters.

"Without the reopening of the Strait of Hormuz and credible assurances that commercial vessels can transit safely, global oil flows are unlikely to see meaningful improvement," Jun Hao Ng, assistant economist for Asia Macro at Oxford Economics, told *BusinessWorld*.

He added that disagreements and uncertainty surrounding the ceasefire are emerging, heightening concerns about continued disruptions.

Meanwhile, consumers may also expect further reduction in pump prices if President Ferdinand R. Marcos, Jr. will exercise his power to suspend the excise tax on fuel.

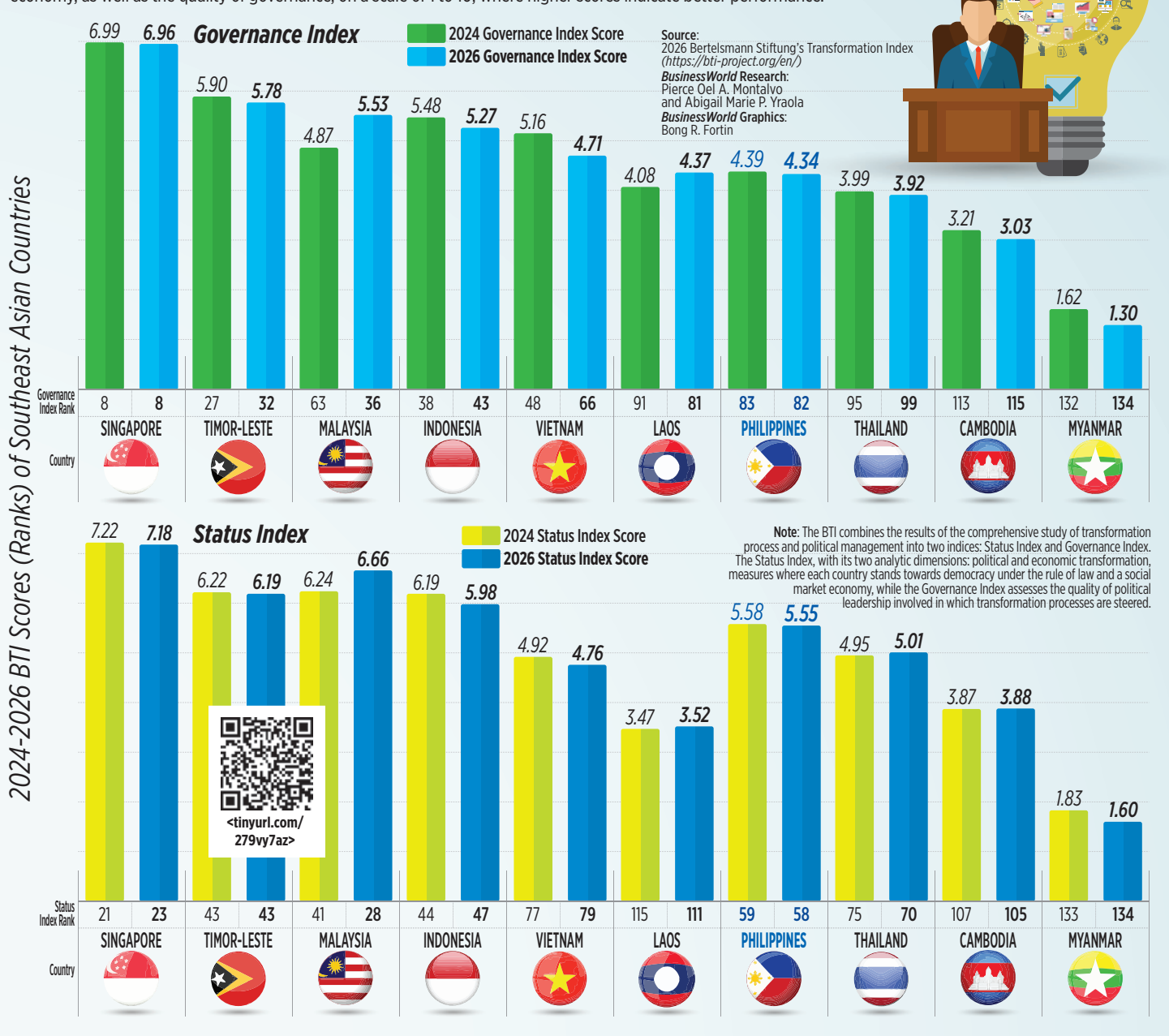
Signed on March 25, Republic Act No. 12316 grants the President the authority to suspend or reduce excise taxes on petroleum products. The law takes effect on April 13.

A suspension of fuel excise tax collection could lower pump prices by P6 per liter for diesel and P10 per liter for gasoline.

Diesel price, SI/8

Philippines inches up in global state and governance ranking

The Philippines rose one spot to 58th out of 137 countries in the Status Index and also climbed a notch to 82nd in the Governance Index in the latest edition of the biennial Bertelsmann Stiftung's Transformation Index (BTI). Despite the improvement in rankings, the Philippines' scores in both indices underperformed. The country scored 5.55 in the Status Index while it achieved a score of 4.34 in the Governance Index. The BTI assesses and compares transformation processes of a country towards democracy and market economy, as well as the quality of governance, on a scale of 1 to 10, where higher scores indicate better performance.



IMF-World Bank meetings to kick off with the global economy under strain

WASHINGTON, D.C. — The International Monetary Fund (IMF) and World Bank hold their spring meetings this week as the war in the Middle East weighs on the global economy.

In a speech ahead of the 2026 Spring Meetings, IMF Managing Director Kristalina Georgieva said addressing economic shocks amid the energy crisis triggered by the Middle East war will be at the center of the Spring Meetings.

"A resilient world economy is being tested again by now-paused war in the Middle East. The conflict has caused considerable hardship in the region and around the globe," she said at the curtain raiser on April 10.

"Our focus will be on how best to weather this latest shock and ease the pain on economies and on people. This requires understanding the nature of the shock, the channels through which it affects the economy, the size of the impact, and the policies that can mitigate it," she added.

Even in the "most hopeful scenario," Ms. Georgieva said there will be a growth downgrade for

the global economy as the war caused permanent damage to energy sectors worldwide.

"Even in a best case, there will be no neat and clean return to the status quo ante," she said.

The IMF's World Economic Outlook is scheduled to be published on April 14.

The US-Israeli war on Iran, which began on Feb. 28, sent oil prices soaring, disrupted supply chains, and affected tourism and air travel. The Philippines, a net oil importer, is facing sharp price pressures amid oil shocks.

Ms. Georgieva said central banks should be ready to hike rates in order to avoid an inflationary spiral if oil price shocks continue but noted that premature tightening may hurt growth.

"Be watchful, concentrate on conditions, because if you tighten prematurely and unnecessarily, you're throwing cold water on growth. And then the demand may shrink. And then, from a supply shock you get into a supply-and-demand shock. And it may get ugly," she said.

IMF, SI/8

PEZA says one-year WFH to help protect jobs, growth

By **Justine Irish D. Tabile**
Senior Reporter

ALLOWING economic zone locators to adopt work-from-home (WFH) arrangements for one year will help sustain business growth and preserve jobs amid external headwinds, the Philippine Economic Zone Authority (PEZA) said.

The Fiscal Incentives Review Board (FIRB) on April 10 approved a resolution that temporarily allows registered business enterprises (RBEs) to implement WFH arrangements without affecting their fiscal and non-fiscal incentives amid the national energy emergency.

"I am sure the economic zone locators will be happy

with FIRB's prompt approval of their request for increased WFH allowance — albeit up to 90% WFH limit only," PEZA Director-General Tereso O. Panga told *BusinessWorld*.

"This will be a big relief already, in light of the anticipated shortage in fuel and electricity supply in the country given the worsening war conflict in the Middle East," he added.

The FIRB said the resolution will be in effect one year from March 24, unless the state of national energy emergency is extended or lifted by President Ferdinand R. Marcos, Jr.

Mr. Marcos on March 23 declared a one-year state of national energy emergency, giving the government expanded powers to shield the economy from surging oil prices triggered by

the war involving Iran, Israel and the US.

Under the FIRB measure, RBEs can adopt WFH arrangements for up to 90% of their total workforce or the employees engaged in the registered project or activity.

Prior to this measure, implementing rules and regulations of the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinventing the Economy Act provide that RBEs may implement up to a 50% WFH arrangement but subject to the rules of the concerned investment promotion agencies (IPAs).

Mr. Panga said that the FIRB's move allows RBEs to help mitigate the impact of the rising cost of transport, logistics, electricity, and basic goods.

He said that the remaining 10% of the workforce that needs to work on-site ensures that on-premises servers, critical equipment, tech support, and even payroll processing are managed properly.

"It is a fair policy as it promotes business continuity for both the economic zone developers and locator companies," Mr. Panga said. "In all these, the government wants economic zone developers and locators to sustain to operate to be able to sustain the jobs and growth amid headwinds."

The FIRB resolution also allows concerned IPAs to set a lower on-site work threshold, based on operational needs and specific circumstances, provided it is not less than 50% of the total workforce.

WFH, SI/3

NG gross borrowings jump over 40% in Feb.

THE National Government's (NG) gross borrowings grew by over 40% in February amid a surge in domestic borrowings, the Bureau of the Treasury (BTr) said.

Data from the BTr showed that the total gross borrowings jumped by 41% to P478.77 billion in February from P339.55 billion in the same month in 2025.

Domestic debt accounted for 97.8% of the total gross borrowings for the month.

In February, gross domestic borrowings stood at P468.24 billion, surging by 232.6% from P140.8 billion in the same month in 2025.

This consisted of fixed-rate Treasury bonds amounting to P412.94 billion and Treasury bills worth P55.3 billion.

On the other hand, gross external debt plunged by 94.7% to P10.52 billion in February from P198.75 billion in the same month last year.

External debt in February included P7.99 billion in project loans and P2.53 billion in program loans. There were no global bonds issued during the month.

In the January-to-February period, the NG's gross borrowings jumped by 60.5% to P887 billion from P552.69 billion in the same period last year.

This represents almost a third of the P2.68-trillion gross borrowings program for the year under the Budget of Expenditures and Sources of Financing 2026.

Domestic debt accounted for the bulk or 77.1% of total gross borrowings in the first two months.

Gross domestic borrowings surged by 133.6% to P684.34 billion in the January-to-February period from P293 billion in the same period a year ago. This is a third of the P2.05-trillion gross domestic borrowings program for the year.

Gross borrowings, SI/3