

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,049.48 HIGH: 6,081.14 LOW: 6,043.09 CLOSE: 6,063.35 VOL: 1.454 B VAL(P): 8,159 B 50.25 PTS. 0.83% 30 DAYS TO APRIL 15, 2026	APRIL 15, 2026 JAPAN (NIKKEI 225) 58,134.24 ▲ 256.85 0.44 HONG KONG (HANG SENG) 25,947.32 ▲ 75.00 0.29 TAIWAN (TAIEX) 36,722.14 ▲ 426.02 1.17 THAILAND (SET INDEX) 1,506.84 ▲ 17.18 1.15 S.KOREA (KOSPI) 6,091.39 ▲ 123.64 2.07 SINGAPORE (STRAITS TIMES) 5,017.53 ▲ 9.96 0.20 SYDNEY (ALL ORDINARIES) 8,978.70 ▲ 7.90 0.09 MALAYSIA (KLESE COMPOSITE) 1,683.42 ▼ -4.70 -0.28 <small>* CLOSING PRICE AS OF APRIL 10, 2026</small>	APRIL 14, 2026 DOW JONES 48,535.990 ▲ 317.740 NASDAQ 23,639.083 ▲ 455.347 S&P 500 6,967.380 ▲ 81.140 FTSE 100 10,609.060 ▲ 26.100 EURO STOXX50 5,143.060 ▲ 46.220	FX OPEN P59.750 HIGH P59.690 LOW P60.130 CLOSE P60.115 W.AVE. P59.957 VOL. \$1,734.50 M SOURCE: BAP 24.50 CTS 30 DAYS TO APRIL 15, 2026	APRIL 15, 2026 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 158.8300 ▲ 159.9400 HONG KONG (HK DOLLAR) 7.8352 ▼ 7.8338 TAIWAN (NT DOLLAR) 31.6150 ▼ 31.5580 THAILAND (BAHT) 32.0800 ▼ 32.0100 S. KOREA (WON) 1,476.7000 ▼ 1,472.5400 SINGAPORE (DOLLAR) 1.2714 ▼ 1.2713 INDONESIA (RUPIAH) 17,130.000 ▼ 17,110.000 MALAYSIA (RINGGIT) 3.9480 ▲ 3.9510	APRIL 15, 2026 US\$/UK POUND 1.3554 ▲ 1.3541 US\$/EURO 1.1783 ▼ 1.1787 US\$/AUST DOLLAR 0.7137 ▲ 0.7105 CANADA DOLLAR/US\$ 1.3771 ▲ 1.3761 SWISS FRANC/US\$ 0.7815 ▲ 0.7802	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$103.20/BBL 30 DAYS TO APRIL 14, 2026

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 15, 2026 (PSEi snapshot on S1/4; article on S2/2)

ICT	P735.000	BDO	P117.800	JFC	P160.000	URC	P60.800	GTCAP	P500.000	MBT	P66.500	PLUS	P15.000	SM	P617.000	BPI	P102.300	PGOLD	P42.300
Value	P1,630,662,445	Value	P987,319,343	Value	P483,491,987	Value	P413,310,010	Value	P383,875,989	Value	P298,591,701	Value	P288,184,358	Value	P217,605,695	Value	P215,995,809	Value	P213,143,655
	P15.000 ▲ 2.083%		P1.800 ▲ 1.552%		P0.500 ▲ 0.313%		P0.900 ▲ 1.503%		-P3.000 ▼ -0.596%		-P1.000 ▼ -1.481%		-P0.800 ▼ -5.063%		P7.000 ▲ 1.148%		P3.100 ▲ 3.125%		-P0.050 ▼ -0.118%

Remolona: BSP has room to tighten

By Katherine K. Chan
Reporter

WASHINGTON, D.C. — The Bangko Sentral ng Pilipinas (BSP) said it has room to raise policy rates as the National Government's planned catch-up spending is expected to cushion the economy from a sharper slowdown amid the energy crisis.

In an exclusive interview with *BusinessWorld*, BSP Governor Eli M. Remolona, Jr. said the country will see a wider negative output gap as inflation and economic growth face mounting pressures from the Middle East

conflict and the lingering effects of last year's flood control corruption scandal.

Still, he noted that the central bank will avoid any excessive tightening.

"We don't want to tighten by too much," Mr. Remolona said on the sidelines of the International Monetary Fund (IMF) and World

Bank's 2026 Spring Meetings here on Tuesday.

"But there's room to tighten, especially because the concern about growth is not as big as before, given what we think will happen on the fiscal side," he added.

Last month, the BSP held policy rates steady in an off-cycle

meeting as it sought to calm markets amid growing uncertainties, and cautioned that tightening immediately risks delaying economic recovery.

The latest off-cycle move marked the BSP's first hold since June 2024, pausing its nearly two-year easing cycle where it slashed the policy rate by a total

of 225 basis points. It last hiked its rates in an off-cycle announcement in October 2023.

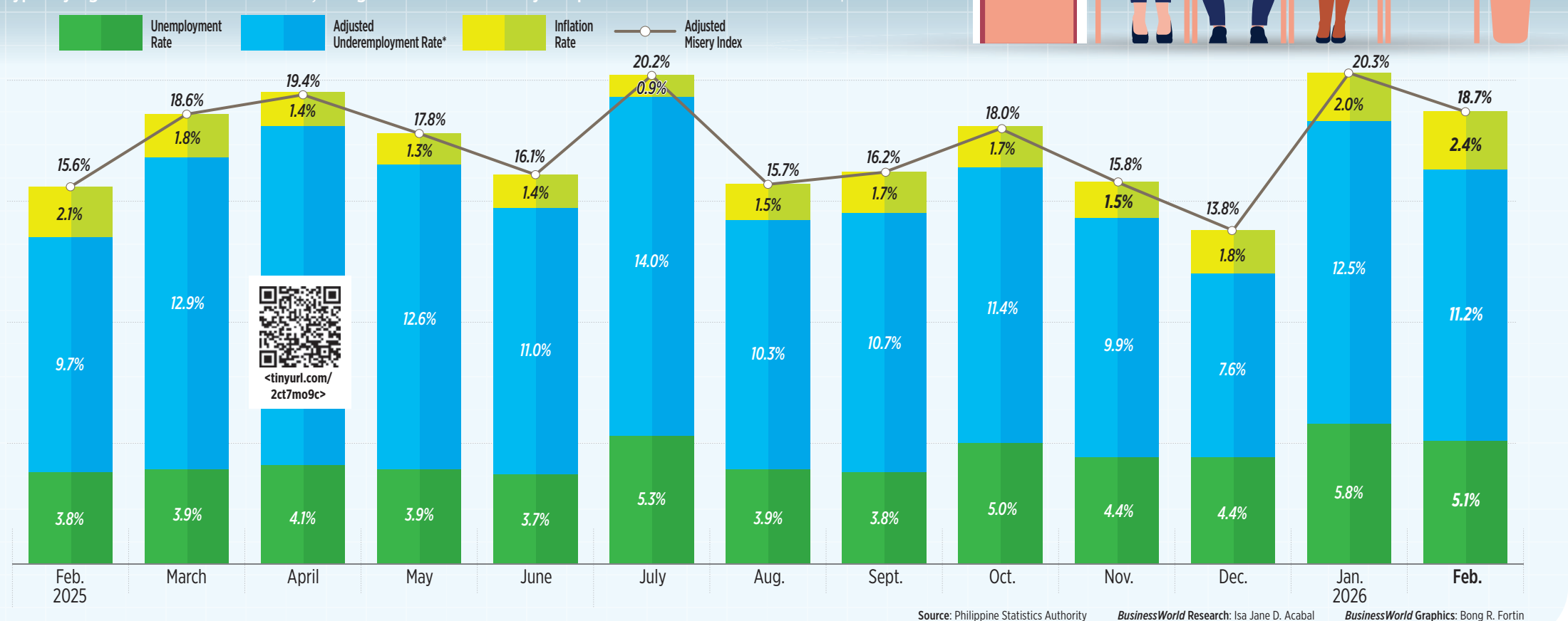
The Philippine economy slumped last year as a corruption scandal involving flood control projects dampened investments, public spending and household consumption.

Remolona, SI/9

Misery index inches down in February

The Philippines' adjusted misery index fell to 18.7% in February from 20.3% in January. This is the lowest reading in two months or since the 13.8% posted in December 2025. The drop reflected the easing of the country's unemployment rate at 5.1% and underemployment rate at 11.8% during the month. The index, which now incorporates adjusted underemployment rate* alongside inflation and unemployment rates, offers a broader measure of economic discomfort. Originally developed by economist Arthur Okun, the misery index serves as a proxy for economic distress. A lower reading typically signals better economic health, though structural issues may still persist beneath the surface.

NOTE: *Adjusted underemployment rate is underemployed population divided by labor force during the period.



Source: Philippine Statistics Authority BusinessWorld Research: Isa Jane D. Acabal BusinessWorld Graphics: Bong R. Fortin

Pump prices may drop further next week — DoE

By Sheldeen Joy Talavera
Reporter

LOCAL PUMP PRICES may continue to decline next week based on early estimates, despite renewed upward pressure on global oil prices following the US blockade of Iranian ports, a Department of Energy (DoE) official said.

Energy Undersecretary Alessandro O. Sales said the two-day trading average of the Mean of Platts Singapore (MOPS), a benchmark for refined oil products, remains on a downward trend.

"Even with the pronouncement of President [Donald J.] Trump that he stationed his warships at the opening of the Strait of Hormuz, apparently the market is not pricing that in. The MOPS (prices) are still going down," Mr. Sales said at a briefing on Wednesday.

"So, if this market reaction continues, potentially we will have a more stable price or maybe we will have a rollback," he added.

An industry source told *BusinessWorld* that there may be another rollback in fuel prices based on the first two days of MOPS trading and foreign exchange averages.

The source estimated diesel prices may decline by P14 to P16 per liter, while gasoline prices may go down by P1 to P2 per liter.

"The ceasefire in the Middle East is holding, reducing some of the immediate risk premium on MOPS prices," the source said.

This week, several oil companies implemented a price rollback, with diesel prices dropping by as much as P23 per liter. Gasoline and kerosene fell by up to P6.50 and P11.50 per liter, respectively.

Energy Secretary Sharon S. Garin expressed hope that there would be no sudden disruptions, as the Philippines remains vulnerable to price swings in the global market.

"Whatever happens in the international market is reflected in our prices the following week. So, that is the danger. It's not that we don't want prices to go down, but we just need the public to know how significant the war is in terms of our price here in the local market," she said at the same briefing.

To cushion the impact of these external shocks, the government has moved to order at least two million barrels of diesel to boost the country's oil stockpiles.

Pump prices, SI/11

Cash remittances hit 9-month low in February

By Justine Irish D. Tabile Senior Reporter

MONEY SENT HOME by overseas Filipino workers (OFWs) fell to its lowest level in nine months in February, the Bangko Sentral ng Pilipinas (BSP) reported.

Preliminary data from the BSP showed cash remittances coursed through banks rose by 2.6% to \$2.79 billion from \$2.72 billion logged in February 2025 but fell 7.7% from \$3.02 billion in January.

However, this was the weakest level of remittances since the \$2.66 billion in cash remittances in May 2025.

The annual remittance growth in February eased from 3.5% growth in January, and was the slowest since 2.5% in June 2024.

Cash remittances from land-based workers went up by 2.7% to \$2.25 billion in February, while money sent home by sea-based workers increased by 2% to \$530 million.

Union Bank of the Philippines (UnionBank) Chief Economist Ruben Carlo O. Asuncion said that the continued annual growth indicates "fundamentally stable" remittances.

"The (month-on-month) dip in February remittances largely reflects seasonal normalization rather than a weakening in overseas Filipino labor conditions," he said

in a Viber message, citing strong December and January inflows due to bonuses and holiday-related transfers.

"This was also compounded by higher living costs abroad, which may have temporarily constrained the ability of some overseas Filipinos to send larger amounts," he added.

Reyes Tacandong & Co. Senior Adviser Jonathan L. Ravelas said that the February remittance data reflect a "temporary dip, not a red flag."

"February is usually a softer month due to seasonality, and higher living costs abroad mean OFWs are being more careful — even as remittances still grow year on year," he said in a Viber message.

Cash remittances, SI/11

Emerging Asia needs 'narrowly targeted' policies vs energy shocks — IMF

WASHINGTON, D.C. — Policymakers in Emerging Asia markets such as the Philippines should implement "narrowly targeted" measures to weather current energy shocks from the Middle East war, the International Monetary Fund (IMF) said.

This, as officials from the multilateral lender noted that the ongoing crisis will test the region's established resilience in the past decades, especially countries with high debt levels and limited fiscal space.

"The last 10, 15, 20 years have been a period where emerging

market economies have really improved their macroeconomic policy making, their frameworks, and that resilience is likely to be tested," IMF Economic Counselor and Research Director Pierre-Olivier Gourinchas told a press briefing on Tuesday.

"They don't have a lot of room on the fiscal side," he said. "And therefore, whatever measures they would need to deploy in order to protect the most vulnerable part of the population as a result of energy and food price increases will have to be very, very narrowly targeted and very much within their budgetary minimum."

Based on its latest World Economic Outlook released on Tuesday, the IMF projects gross domestic product (GDP) growth for Emerging Asia to slow to 5% this year from 5.6% in 2025. It sees the region, which includes China, India, Indonesia, Malaysia, the Philippines, Thailand and Vietnam, growing by 4.8% in 2027.

Emerging Asian economies that rely heavily on oil imports have been hit by soaring oil prices and threats to their energy supply after the war in the Middle East, which erupted in late February, disrupted global

oil trade and damaged key energy infrastructure.

In the Philippines, back-to-back pump price hikes and dwindling oil reserves prompted the National Government to declare a national energy emergency and suspend the excise tax on kerosene and liquefied petroleum gas (LPG).

The levies on gas and diesel were left unchanged as the Development Budget Coordination Committee said suspending it as well would bring insignificant relief to consumers compared with kerosene and LPG.

Emerging Asia, SI/11