

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																										
<b>PSEi</b> APRIL 16, 2026 OPEN: 6,074.54 HIGH: 6,100.32 LOW: 6,045.25 CLOSE: 6,063.69 VOL.: 2,138 B VAL(P): 7,804 B 0.34 pts. 0.006% 30 DAYS TO APRIL 16, 2026	<b>APRIL 16, 2026</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225)</td><td>▲ 1,384.10</td><td>2.38</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>▲ 446.94</td><td>1.72</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>▲ 409.88</td><td>1.12</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>▲ 134.66</td><td>2.21</td></tr> <tr><td>S. KOREA (KSE COMPOSITE)</td><td>▲ 134.66</td><td>2.21</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>▲ 5,007.45</td><td>-0.27</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>▲ 8,955.00</td><td>-0.26</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>▲ 1,689.71</td><td>0.37</td></tr> </table>	CLOSE	NET	%	JAPAN (Nikkei 225)	▲ 1,384.10	2.38	HONG KONG (HANG SENG)	▲ 446.94	1.72	TAIWAN (WEIGHTED)	▲ 409.88	1.12	THAILAND (SET INDEX)	▲ 134.66	2.21	S. KOREA (KSE COMPOSITE)	▲ 134.66	2.21	SINGAPORE (STRAITS TIMES)	▲ 5,007.45	-0.27	SYDNEY (ALL ORDINARIES)	▲ 8,955.00	-0.26	MALAYSIA (KLSE COMPOSITE)	▲ 1,689.71	0.37	<b>APRIL 15, 2026</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>▼ -72.270</td></tr> <tr><td>NASDAQ</td><td>▲ 376.934</td></tr> <tr><td>S&amp;P 500</td><td>▲ 55.570</td></tr> <tr><td>FTSE 100</td><td>▼ -49.480</td></tr> <tr><td>Euro Stoxx50</td><td>▼ -41.220</td></tr> </table>	CLOSE	NET	Dow Jones	▼ -72.270	NASDAQ	▲ 376.934	S&P 500	▲ 55.570	FTSE 100	▼ -49.480	Euro Stoxx50	▼ -41.220	<b>FX</b> OPEN P59.999 HIGH P59.850 LOW P60.050 CLOSE P59.970 W.AVE. P59.966 VOL. \$1,705.30 M SOURCE: BAP 14.50 cts 30 DAYS TO APRIL 16, 2026	<b>APRIL 16, 2026 LATEST BID (0900GMT)</b> <table border="1"> <tr><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>158.8300</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.8269</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.5830</td></tr> <tr><td>THAILAND (BAHT)</td><td>31.9700</td></tr> <tr><td>S. KOREA (WON)</td><td>32.0800</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1,474.3800</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>1,476.7000</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>1.2710</td></tr> <tr><td></td><td>1,713.0000</td></tr> <tr><td></td><td>3.9520</td></tr> <tr><td></td><td>3.9480</td></tr> </table>	PREVIOUS	JAPAN (YEN)	158.8300	HONG KONG (HK DOLLAR)	7.8269	TAIWAN (NT DOLLAR)	31.5830	THAILAND (BAHT)	31.9700	S. KOREA (WON)	32.0800	SINGAPORE (DOLLAR)	1,474.3800	INDONESIA (RUPIAH)	1,476.7000	MALAYSIA (RINGGIT)	1.2710		1,713.0000		3.9520		3.9480	<b>APRIL 16, 2026</b> <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.3548 ▼ 1.3554</td></tr> <tr><td>US\$/EURO</td><td>1.1785 ▼ 1.1783</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.7172 ▲ 0.7137</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3730 ▼ 1.3711</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.7827 ▼ 0.7815</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.3548 ▼ 1.3554	US\$/EURO	1.1785 ▼ 1.1783	US\$/AUSTRALIAN DOLLAR	0.7172 ▲ 0.7137	CANADA DOLLAR/US\$	1.3730 ▼ 1.3711	SWISS FRANC/US\$	0.7827 ▼ 0.7815	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> <b>\$101.09/BBL</b> 185.00 159.00 133.00 107.00 81.00 55.00 \$2.11 30 DAYS TO APRIL 15, 2026
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 16, 2026 (PSEi snapshot on S1/2; article on S2/2)

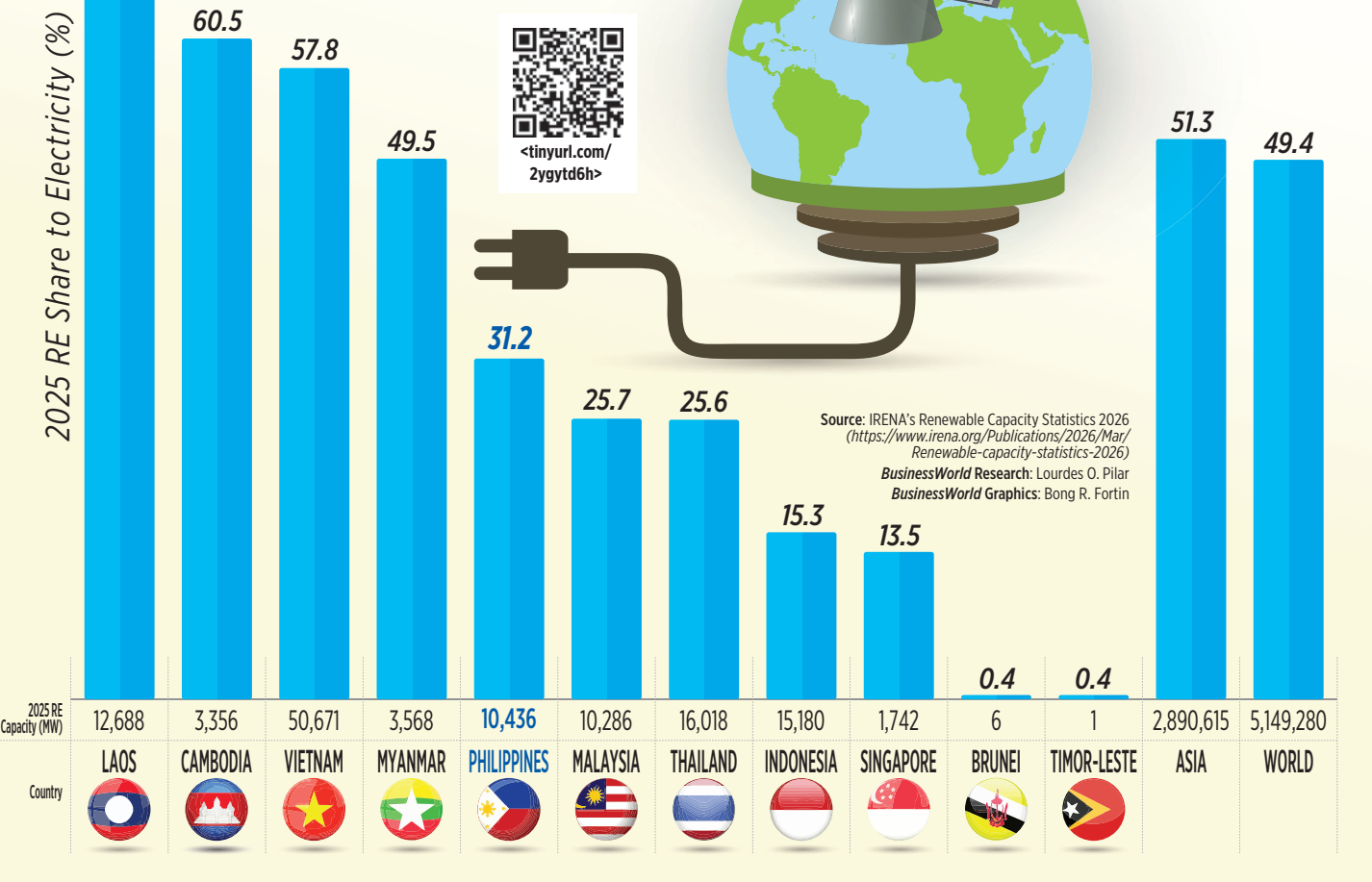
ICT	P715.000	BDO	P118.600	JFC	P164.500	MBT	P69.350	URC	P61.750	MER	P646.000	GTCAP	P495.000	CNVRG	P11.960	WEB	P11.100	PLUS	P14.980
Value	P1,898,837,205	Value	P936,790,583	Value	P413,693,715	Value	P342,413,655	Value	P258,665,015	Value	P233,801,790	Value	P224,560,155	Value	P214,588,446	Value	P178,292,768	Value	P169,738,440
	▼ -2.721%		▲ 0.679%		▲ 2.813%		▲ 4.286%		▲ 1.563%		▲ 2.540%		▼ -1.000%		▼ -2.764%		▲ 10.338%		▼ -0.133%

## Middle East oil shock to weigh on growth

# IMF: PHL faces 'difficult situation'

## Philippines' renewable energy share rises in 2025

The Philippines' renewable energy (RE) share to electricity capacity grew to 31.2% in 2025, a tad higher than the 30.1% share in 2024, according to the latest edition of the Renewable Capacity Statistics by the International Renewable Energy Agency (IRENA). With 10,436 megawatts (MW) of RE capacity, the country ranks fifth with the highest RE capacity share among its peers in the region. The data represent the maximum net generating capacity of power plants and other installations that use RE sources to produce electricity.



By Katherine K. Chan  
Reporter

WASHINGTON, D.C. — The Philippines is facing a difficult situation as its heavy reliance on oil imports tests its economic resilience amid the ongoing energy crisis from the Middle East war, the International Monetary Fund (IMF) said.

At a press briefing during the IMF-World Bank Spring Meetings on Wednesday, IMF Managing Director Kristalina Georgieva said the war's impact on Association of Southeast Asian Nations (ASEAN) member economies is unequal, with energy importers like the Philippines taking more toll.

"For the energy importers, those that have very little to none energy reserves of oil and gas, the situation is much more difficult," Ms. Georgieva said. "And I very much sympathize with the people in the Philippines because I know that your country does face that difficulty."

In its latest World Economic Outlook (WEO), the IMF slashed its 2026 gross domestic product (GDP) growth forecast for the Philippines to 4.1% from 5.6% in January, reflecting weaker-than-expected growth in 2025 and the impact of the war in the Middle East.

The IMF also expects 4.1% growth for the ASEAN-5 region, which is comprised of Indonesia, Malaysia, the Philippines, Singapore and Thailand, this year. It was marginally slower than its 4.2% estimate in January.

Ms. Georgieva noted that the region is "in a bright spot in terms of growth and economic dynamism" but must still strengthen its regional integration to better weather shocks from the war.

"Actually, ASEAN is a bright spot in terms of growth and in terms of economic dynamism," she said. "When you look at the impact of this shock, because of this strong buildup over the years, ASEAN is actually weathering the shock as a group of countries relatively well."

IMF, S1/15

## Marcos allows up to 40% foreign ownership in small retailers

By Chloe Mari A. Hufana  
Reporter

PRESIDENT Ferdinand R. Marcos, Jr. has eased foreign investment rules for retail trade by allowing overseas investors to own as much as 40% of enterprises with paid-up capital of less than P25 million, under the Philippines' 13<sup>th</sup> Regular Foreign Investment Negative List (RFINL).

The change, introduced through Executive Order (EO) No. 113, marks a shift from the previous list issued in 2022, which barred foreign equity in small retail trade, and reflects a broader effort to align foreign ownership rules with recent legislative reforms.

Under the updated negative list, retail trade enterprises below the P25-million capital threshold are no longer fully

reserved for Filipinos but remain subject to a 40% foreign equity cap.

Control of such firms must still rest with Philippine nationals, in line with the Retail Trade Liberalization Act.

In the April 13 order, Mr. Marcos cited the need to update the foreign investment framework "to reflect changes... consistent with the policy to ease restrictions on foreign participation in certain investment areas or activities," following recommendations from the Department of Economy, Planning, and Development.

The new order also introduced a higher equity ceiling for infrastructure projects.

Procurement for public works was capped at 40% foreign equity in the 12<sup>th</sup> RFINL under EO No. 175 signed by former President Rodrigo R. Duterte in 2022.

Retailers, S1/15

## Oil crisis to drive more Filipinos into poverty — PIDS

THE PHILIPPINE Institute for Development Studies (PIDS) projects an additional 1.34 million Filipinos will be pushed into poverty this year amid surging oil prices due to the Middle East war.

In a policy note, PIDS Senior Research Fellow Jose Ramon G. Albert said the national poverty rate is projected to go up to 14.4% this year under the current scenario where oil is

at around \$105 per barrel and a 35% pass-through effect. The poverty rate stood at 13.2% in 2025.

"The poverty impact is substantial and immediate. The current scenario has already pushed an estimated 1.34 million Filipinos into poverty, reversing much of the progress made since 2023. Fuel price stability must be treated as a priority for social protection," he said.

In a "prolonged crisis" scenario where oil prices hit \$125 per barrel, Mr. Albert projects the poverty rate to go up to 15.3% with 2.35 million considered as "newly poor."

Under a severe disruption where oil goes up to \$145 per barrel, the poverty rate could hit 16.3% as an additional 3.5 million Filipinos are pushed into poverty.

All these newly poor individuals come from low-income but not poor households.

PIDS, S1/15

The PIDS policy note drew on three fuel price shock scenarios developed by the Asian Development Bank in the context of Middle East conflict risks.

Mr. Albert said rural areas will see a sharper increase in poverty rates — 20% under the current scenario and up to 22.5% in the most severe scenario.

## Energy regulator approves over P4-billion cost recovery for Meralco

CONSUMERS served by Manila Electric Co. (Meralco) will face higher electricity rates starting in September after the Energy Regulatory Commission (ERC) approved the recovery of more than P4 billion in costs tied to a major gas plant owned by its affiliate.

In an order promulgated on April 14, the ERC gave Meralco the go signal to recover from consumers the monthly fixed fees it owed to its unit, Excellent Energy Resources, Inc. (EERI), for the power supply supplied early last year.

The amount to be recovered stood at P3.67 billion and \$6.37 million (P381.7 million) for the costs relating to the declaration of commercial operations date of the gas plant's units.

This is equivalent to an additional charge of P0.1099 per kilowatt-hour (kWh), which the ERC allowed Meralco to collect from its customers over a 12-month period.

"However, considering the current situation of increasing prices of electricity, the Commission finds it prudent to adjust the start of recovery period not earlier than September 2026 billing," the ERC said in an 18-page order.

The recovery rate to be charged by the power distributor remains subject to the ERC's earlier advisory, which encourages all distribution utilities experiencing generation cost increases of more than P1 per kWh to stagger the adjustment.

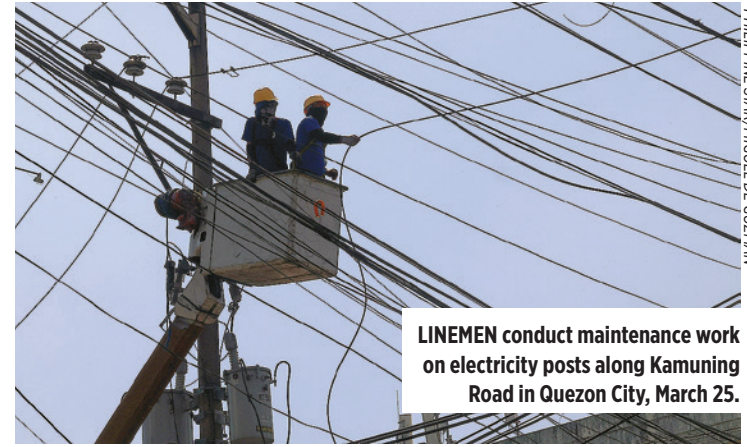
EERI, the operator of the 1,275-megawatt combined cycle

power plant in Ilijan, Batangas, is jointly owned by the subsidiaries of Meralco, Aboitiz Power Corp. and San Miguel Global Holdings Corp. (SMGP).

EERI is 67% owned by Chromite Gas Holdings, Inc. — the joint venture between Meralco PowerGen Corp. and Therna NatGas Power, Inc., and 33% by SMGP.

The ERC partially approved the 15-year power supply agreement of Meralco and EERI in late 2024 amid pending acquisition of the gas plant.

The three units of the EERI plant have yet to secure certificate of compliance from the ERC but already obtained the final certificate of approval to connect (FCATC) from the Na-



tional Grid Corp. of the Philippines (NGCP).

"The Commission recognizes that the (commercial operations date) of EERI is from the date of NGCP's FCATC for each unit

of the EERI plant. Hence... the Commission determines that the reasonable recovery period to be used is 12 months," the ERC said.

Meralco is the country's largest private electricity distribution

utility, serving more than 8.2 million customers in Metro Manila and nearby provinces including Bulacan, Cavite, Rizal, and parts of Laguna, Batangas, Pampanga, and Quezon.

In April, Meralco raised electricity rates by P0.5335 per kWh month on month to P14.3496 per kWh, driven by higher generation costs linked to the peso's depreciation.

Meralco's controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT Inc. Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in BusinessWorld through the Philippine Star Group, which it controls.

— **Shelden Joy Talavera**