

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 6,063.69 HIGH: 6,069.42 LOW: 5,996.89 CLOSE: 5,999.13 VOL.: 1.088 B VAL(P): 7.437 B 64.56 pts. 1.06% 30 DAYS TO APRIL 17, 2026	<b>APRIL 17, 2026</b> JAPAN (NIKKEI 225) 58,475.90 ▼ -1,042.44 -1.75 HONG KONG (HANG SENG) 26,160.33 ▼ -233.93 -0.89 TAIWAN (WEIGHTED) 36,804.34 ▼ -327.68 -0.88 THAILAND (SET INDEX) 1,482.45 ▼ -7.28 -0.49 S.KOREA (KSE COMPOSITE) 6,191.92 ▼ -34.13 -0.55 SINGAPORE (STRAITS TIMES) 4,997.93 ▼ -9.90 -0.20 SYDNEY (ALL ORDINARIES) 8,946.90 ▼ -8.10 -0.09 MALAYSIA (KLCSE COMPOSITE) 1,695.21 ▲ 5.50 0.33	<b>APRIL 17, 2026</b> DOW JONES 49,447.430 ▲ 868.710 NASDAQ 24,468.480 ▲ 365.776 S&P 500 7,126.060 ▲ 84.780 FTSE 100 10,667.630 ▲ 77.640 EURO STOXX50 5,176.960 ▲ 81.150	<b>FX</b> OPEN P60.090 HIGH P59.950 LOW P60.140 CLOSE P60.035 W.AVE. P60.075 VOL. \$1,223.95 M 6.50 ctyv 30 DAYS TO APRIL 17, 2026 SOURCE: BAP	<b>APRIL 17, 2026</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 158.6100 ▲ 158.9900 HONG KONG (HK DOLLAR) 7.8310 ▼ 7.8269 TAIWAN (NT DOLLAR) 31.4650 ▼ 31.5830 THAILAND (BAHT) 31.9000 ▼ 31.9700 S. KOREA (WON) 1,466.7700 ▲ 1,474.3800 SINGAPORE (DOLLAR) 1.2696 ▼ 1.2710 INDONESIA (RUPIAH) 17,180.000 ▼ 17,125.000 MALAYSIA (RINGGIT) 3.9500 ▲ 3.9520	<b>APRIL 17, 2026</b> US\$/UK POUND 1.3514 ▼ 1.3548 US\$/EURO 1.1762 ▼ 1.1785 US\$/AUSTRALIAN DOLLAR 0.7166 ▼ 0.7172 CANADA DOLLAR/US\$ 1.3693 ▲ 0.3730 SWISS FRANC/US\$ 0.7817 ▼ 0.7827	<b>DUBAI CRUDE OIL</b> FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$102.20/bbl 185.00 150.00 133.00 107.00 81.00 55.00 \$0.40 30 DAYS TO APRIL 17, 2026

VOL. XXXIX • ISSUE 186 MONDAY • APRIL 20, 2026 • www.bworldonline.com SI/1-10 • 3 SECTIONS, 18 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 17, 2026 (PSEi snapshot on S1/2; article on S2/2)

ICT	P709.500	BDO	P119.500	BPI	P99.200	ALI	P17.200	MER	P632.000	GTCAP	P500.000	PLUS	P15.060	SM	P610.000	URC	P61.000	MBT	P67.500
Value	P839,833,370	Value	P727,234,572	Value	P312,137,508	Value	P251,151,934	Value	P245,128,785	Value	P217,700,341	Value	P209,520,482	Value	P169,534,265	Value	P163,113,047	Value	P157,383,491
	-P5.500 ▼ -0.769%		P0.900 ▲ 0.759%		-P1.500 ▼ -1.490%		-P0.100 ▼ -0.578%		-P14.000 ▼ -2.167%		P5.000 ▲ 1.010%		P0.080 ▲ 0.534%		-P24.000 ▼ -3.785%		-P0.750 ▼ -1.215%		-P1.850 ▼ -2.668%

## Poll: Slim majority sees rate hike

THE BANGKO SENTRAL ng Pilipinas (BSP) is widely expected to raise interest rates for the first time in more than two years as inflation risks mount amid tensions in the Middle East, according to a slight majority of analysts in a poll.

A *BusinessWorld* poll conducted last week showed that 11 out of 19 analysts expect the Monetary Board to hike the target reverse repurchase rate by 25 basis points (bps) at its policy meeting on April 23.

If realized, this would bring the benchmark rate to 4.5% from the current 4.25%, marking the BSP's first tightening move in over two years or since October 2023.

On the other hand, eight analysts said the BSP will likely hold its key rate steady, citing supply-driven inflation risks and weaker growth prospects.

Since starting its easing cycle in August 2024, the central bank has slashed the benchmark policy rate by a total of 225 bps to an over

three-year low of 4.25%. It also kept borrowing costs steady in an off-cycle meeting last month to calm markets amid growing uncertainties stemming from the war.

Most analysts said the Monetary Board will likely raise rates on Thursday as a preemptive move to anchor inflation expectations, with inflation seen breaching the 2-4% target if energy prices remain elevated.

"A 25-bp hike would allow the BSP to reaffirm its commitment

to price stability, even as it keeps a calibrated and data-dependent stance going forward," Ruben Carlo O. Asuncion, chief economist at Union Bank of the Philippines, said.

Metropolitan Bank & Trust Co. (Metrobank) Chief Economist Nicholas Antonio T. Mapa said in a Viber message that monetary tightening will help "corral inflation expectations that may be fraying due to surging energy costs and subsequent pickup in prices due to second-order effects."

BSP Governor Eli M. Remolona, Jr. last week told *BusinessWorld* that they have room to raise rates to temper rising inflation amid the Middle East conflict as they expect government spending to support growth.

Mr. Remolona noted that second-round effects may emerge sooner than expected as the global oil price shock is expected to spill over into domestic food and transport costs.

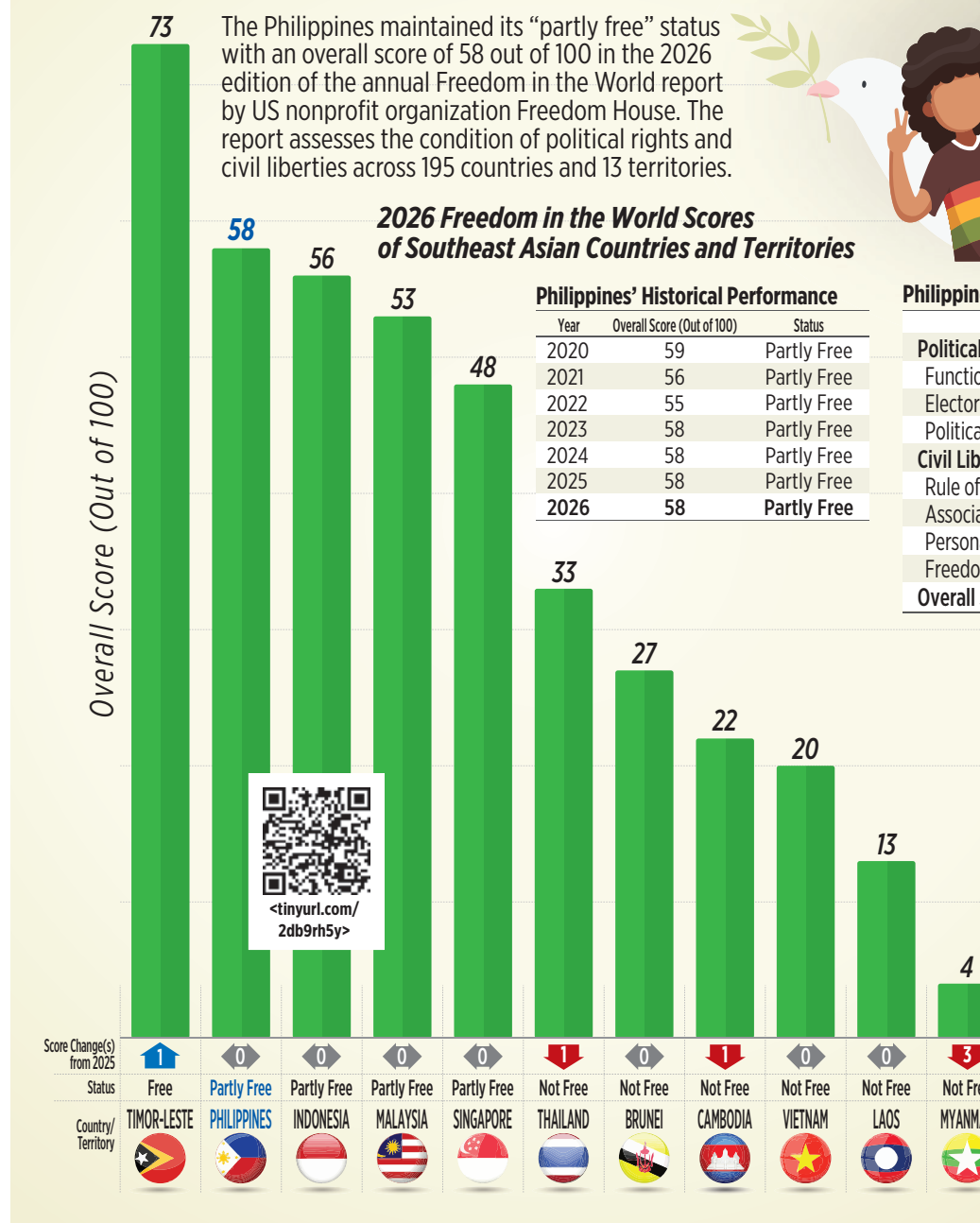
In March, elevated oil prices due to the war drove inflation to a

near two-year high of 4.1%, faster than the BSP's 3.1%-3.9% forecast and 2%-4% target for the year.

"While current pressures remain largely supply-driven, historical experience suggests prolonged shocks tend to spill over into demand-side dynamics, increasing the risk of de-anchored inflation expectations," Bank of the Philippine Islands (BPI) Lead Economist Emilio S. Neri, Jr. said in a report.

Rate hike, SI/8

## Philippines retains 'partly free' status in global freedom report



## IMF sees Philippine recovery by early 2027 if oil shocks are short-lived

By Katherine K. Chan  
Reporter

WASHINGTON, D.C. — The Philippines could regain its economic momentum later this year or by early 2027 if the energy shocks prove temporary and the local investment climate improves, the International Monetary Fund (IMF) said.

In an exclusive interview with *BusinessWorld*, Krishna Srinivasan, director for Asia-Pacific Department at the IMF, said easing external pressures from the Middle East conflict and recovering domestic demand, particularly investments, could bring the country's growth to 5.8% in 2027.

"So, the assumption there would be that if the shock is temporary, then things normalize and the Philippines goes back to a pickup in domestic demand and external demand," he said on the sidelines of the IMF and World Bank's Spring Meetings last week.

"If the shock dissipates, you could see the momentum starting

later this year and beginning of next year," he added.

The multilateral lender's Philippine growth outlook for 2027 is significantly faster than its downgraded 4.1% estimate for this year and the 4.4% output recorded last year.

Still, Mr. Srinivasan noted that the Philippines may be worse off if the conflict intensifies, or in which energy price increases are higher and more persistent as well as if energy infrastructure takes more hits.

"I think the risk, all the numbers I'm quoting are from the reference scenario, which assumes that the shock is temporary. It's a transient shock. It doesn't last for that long. It dissipates very quickly," he said.

"Now, if that doesn't happen, right, then we have two scenarios in the WEO (World Economic Outlook) where we talked about the fact that growth could come down by one to two percentage points in Asia. And that, if you do the numbers of (the) Philippines, I think it would be much more significant," he added.

IMF, SI/8

## NG debt service bill surges in February

By Justine Irish D. Tabile  
Senior Reporter

THE NATIONAL Government's (NG) debt service bill surged more than sixfold in February, mainly due to a massive increase in domestic amortization, data from the Bureau of the Treasury (BTr) showed.

Debt payments jumped by 725.7% to P430.64 billion in February from the P52.15 billion recorded a year earlier.

Month on month, debt service went up by 212.8% from P137.67 billion in January.

Debt service refers to payments made by the NG on its domestic and foreign debt.

In February, the government's repayment of its loan principal or amortization accounted for the bulk or 88.6% of total debt service, while the rest went to interest payments.

Principal payments sharply increased by 10,191.5% to P381.71 billion in February from P3.71 billion a year ago.

This was mainly due to the surge in amortization on domestic debt to P378.51 billion in Feb-

ruary from just P121 million in the same month in 2025.

"Domestic amortization reflects actual principal repayments to creditors, including those serviced by the BSF (Bond Sinking Fund)," the Treasury said.

External principal payments, on the other hand, declined by 10.8% to P3.2 billion in February from P3.59 billion in the same month last year.

Meanwhile, interest payments inched up by 1% to P48.93 billion in February from P48.45 billion in the same month a year earlier.

Domestic interest payments fell by 11.9% to P37.08 billion in February from P42.07 billion a year ago.

Broken down, P19.78 billion went to interest payments for fixed-rate Treasury bonds, P11.95 billion for retail Treasury bonds, and P4.63 billion for Treasury bills.

Interest payments on external debt jumped by 85.8% to P11.85 billion in February from P6.38 billion a year ago.

For the first two months of 2025, the government's debt service surged by over three times or 258.2% to P568.31 billion from P158.66 billion in the same period last year.

NG debt, SI/8

## Philippines, Canada to finalize text for FTA in July

By Beatriz Marie D. Cruz  
Senior Reporter

THE DEPARTMENT of Trade and Industry (DTI) is looking to finalize the text for the Philippines' free trade agreement (FTA) with Canada by its third round of negotiations in July.

Trade Undersecretary Allan B. Gepty told *BusinessWorld* via Viber that the recently concluded second round of FTA talks was "very productive," and "[has] achieved substantial progress in almost all the text-based negotiations."

He said the Philippines and Canada are on track to finish FTA talks within the year.

"We have two more rounds, and we hope to stabilize the text by the third round in July. In the meantime, we will continue with intersectoral work as well as consultations," Mr. Gepty said.

The July round of FTA talks will be held in Ottawa, he noted.

An FTA with Canada, which is set to be the Philippines' first trade deal in North America, is anchored on the two countries' aim to diversify their respective export markets.

"For Canada, it broadened its trade partnerships, particularly in the Indo-Pacific region, especially that we are also negotiating the ASEAN (Association of Southeast Asian Nations)-Canada FTA," Mr. Gepty said.

The DTI earlier said that the Philippines is expected to finish FTA negotiations with Canada ahead of the ASEAN-Canada Free Trade Agreement (ACAFTA) this year.

The ACAFTA is one of the priority economic deliverables of the Philippines as chairman of the ASEAN this year.

A trade deal between the Philippines and Canada comes amid global trade uncertainties that

have prompted countries to expand market access and reduce trade barriers.

For the Philippines, the trade pact presents opportunities to access high-value markets like Canada, Mr. Gepty said.

He noted that the country's young workforce, strong macroeconomic fundamentals, and strategic location align with Canada's push to diversify its trade partners.

"The Philippines stands not only as a trading partner, but as a strategic gateway, an economy with strong growth fundamentals, a dynamic workforce, and an advantage position within ASEAN," Mr. Gepty said.

"This presents also a clear opportunity to embed the country within Canada's diversification framework, and to secure a more stable and expanded access to a high-value market," he added.

Trade Undersecretary Ceferrino S. Rodolfo earlier said the FTA

would help the Philippines secure wider access to the Canada-United States-Mexico Agreement. Likewise, Canada would benefit from the Philippines' proximity to the ASEAN and regional neighbors like South Korea and China.

The trade deal would also help Philippines promote key sectors like mining and mineral processing, digital infrastructure, tourism, and high-value manufacturing with Canadian investors, the DTI noted.

"The Philippines views its relationship with Canada not merely as a bilateral engagement but as a forward-looking alliance anchored in resilience, diversification strategy, and shared values especially commitment to a rules-based system," Mr. Gepty said.

As of end-February, Philippine exports to Canada inched up by 0.7% to \$100.39 million, while imports grew by 0.5% to \$112.59 million, data from the Philippine Statistics Authority showed.