

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,028.80 HIGH: 6,080.21 LOW: 6,010.80 CLOSE: 6,016.03 VOL: 0.686 B VAL(P): 7.175 B 16.90 pts. 0.28% 30 DAYS TO APRIL 20, 2026	APRIL 20, 2026 JAPAN (NIKKEI 225) 58,824.89 ▲ 348.99 0.60 HONG KONG (HANG SENG) 26,361.07 ▲ 200.74 0.77 TAIWAN (WEIGHTED) 36,958.80 ▲ 154.46 0.42 THAILAND (SET INDEX) 1,483.45 ▲ 1.00 0.07 S.KOREA (KSE COMPOSITE) 6,219.09 ▲ 27.17 0.44 SINGAPORE (STRAITS TIMES) 5,001.58 ▲ 3.65 0.07 SYDNEY (ALL ORDINARIES) 8,953.30 ▲ 6.40 0.07 MALAYSIA (KLSX COMPOSITE) 1,702.30 ▲ 7.09 0.42	APRIL 17, 2026 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	FX OPEN P59.970 HIGH P59.800 LOW P60.080 CLOSE P59.970 W.AVE. P59.974 VOL. \$1,543.94 M 6.50 cts 30 DAYS TO APRIL 20, 2026 SOURCE: BAP	APRIL 20, 2026 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 158.8900 ▼ 158.6100 HONG KONG (HK DOLLAR) 7.8329 ▼ 7.8310 TAIWAN (NT DOLLAR) 31.4840 ▼ 31.4650 THAILAND (BAHT) 32.0700 ▼ 31.9000 S. KOREA (WON) 1,471.2000 ▼ 1,466.7700 SINGAPORE (DOLLAR) 1.2716 ▼ 1.2696 INDONESIA (RUPIAH) 17,165.000 ▼ 17,180.000 MALAYSIA (RINGGIT) 3.9520 ▼ 3.9500	APRIL 20, 2026 US\$/UK POUND 1.3500 ▼ 1.3514 US\$/EURO 1.1764 ▲ 1.1762 US\$/AUSTRALIAN DOLLAR 0.7153 ▼ 0.7166 CANADA DOLLAR/US\$ 1.3690 ▼ 1.3693 SWISS FRANC/US\$ 0.7813 ▼ 0.7817	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

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 20, 2026 (PSEi snapshot on SI/2; article on S2/2)

ICT	P715.000	BDO	P118.600	ALI	P16.960	SMPH	P20.000	MWC	P43.000	BPI	P98.600	SM	P620.000	JFC	P161.400	PLUS	P15.200	MER	P630.000
Value	P1,176,313,800	Value	P951,268,459	Value	P367,318,304	Value	P265,297,198	Value	P204,745,145	Value	P204,722,414	Value	P143,833,575	Value	P136,570,350	Value	P123,108,474	Value	P111,185,740
P5.500	▲ 0.775%	-P0.900	▼ -0.753%	-P0.240	▼ -1.395%	P0.000	— 0.000%	-P0.500	▼ -1.149%	-P0.600	▼ -0.605%	P10.000	▲ 1.639%	-P2.200	▼ -1.345%	P0.140	▲ 0.930%	-P2.000	▼ -0.316%

BoP deficit widens to \$2.6B in March

By Justine Irish D. Tabile
Senior Reporter

THE Philippines' balance of payments (BoP) deficit widened in March, driven by the elevated trade gap and heightened geopolitical uncertainty, Bangko Sentral ng Pilipinas (BSP) data showed on Monday.

The country's BoP position stood at a \$2.637-billion deficit last month, ballooning from the \$1.966-billion gap in the same month in 2025 and the \$2.277-billion gap in February.

March marked the fifth straight month that the country's BoP position was in a deficit. It was the largest BoP deficit in 14 months or since the \$4.078-billion gap recorded in January 2025.

This brought the three-month BoP deficit to \$5.288 billion from the \$2.958-billion gap a year ago.

The BoP refers to the country's economic transactions with other nations. A surplus indicates more funds entered the country, while a deficit shows that the country spent more than it received.

"The wider BoP deficit is largely a function of a still-elevated

trade gap — imports holding up on strong domestic demand — now compounded by higher oil prices and tighter global liquidity," said Robert Dan J. Roces, group economist at SM Investments Corp. (SMIC), in a Viber message.

"Elevated US rates are dampening portfolio inflows, while geopolitical risks are pushing up the import bill and risk premia," he added.

Preliminary data from the Philippine Statistics Authority (PSA) showed that the trade-in-goods deficit widened to \$3.68 billion in February from \$2.99

billion a year earlier. The PSA is scheduled to release March trade data on May 30.

Ateneo Center for Economic Research and Development Director Ser Percival K. Peña-Reyes said the BoP deficit widened because the country is paying more for imports, especially oil, while export and investment inflows are not growing fast enough.

"Global factors are mutually reinforcing. Oil prices widen the trade deficit. US rates reduce capital inflows. Geopolitics amplify both. Global slowdown weakens

exports," he said in a Facebook Messenger chat.

"So, when these factors move in the same direction, they create a compounded effect, making the BoP deficit widen more sharply than any single factor would cause on its own," he added.

Rising oil prices and dwindling fuel reserves pushed the government to announce a one-year state of national energy emergency and suspend excise taxes on kerosene and liquefied petroleum gas.

SMIC's Mr. Roces said the BoP position is highly unlikely to return to a surplus this year.

"The more realistic path is a narrower but manageable deficit, with improvement hinging on lower oil prices, easing global rates, and steady inflows from remittances, business process outsourcing, and foreign direct investments," he said.

"Importantly, a deficit at this stage is not a red flag — it reflects an economy investing and expanding, with import demand tied to growth and capacity-building and remains sustainable as long as core inflows and reserves stay intact," he added.

BoP, SI/10

Vehicle sales fall in March as high oil prices dent demand

By Beatriz Marie D. Cruz
Senior Reporter

NEW VEHICLE SALES declined by 10.4% in March as soaring pump prices dented demand for passenger cars and commercial vehicles, according to a joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association (TMA).

However, electric vehicle (EVs) sales were a bright spot, more than tripling in March and signaled a shift toward more energy-efficient transport.

In a joint CAMPI-TMA sales report published on Monday, total industry sales fell to 36,104 units in March from 40,306 units sold in the same month a year ago.

The 10.4% drop was the biggest since the 11.2% decline in vehicle sales recorded in January 2022.

Month on month, total car sales inched up by 0.7% from 35,842 units sold in February.

Including other industry data, CAMPI said total vehicle sales exceeded 39,000 units, higher than the February estimate of about 37,000 units.

Passenger car sales, which accounted for 19.18% of industry sales, dropped 18% to 6,926 units in March from 8,449 units in the same month in 2025. Car sales fell by 1.72% from 7,047 in February.

Commercial vehicle sales, which made up 80.82% of the total, slid by 8.4% to 29,178 units in March from 31,857 units a year ago. Sales of commercial vehicles edged up by 1.3% from 28,795 units in February.

Under the commercial vehicle segment, light commercial vehicle sales dropped by 9.3% to 21,552 units in March from the 23,754 units sold last year, while sales of Asian utility vehicles also fell by 6.6% to 6,594 units from 7,057 units sold last year.

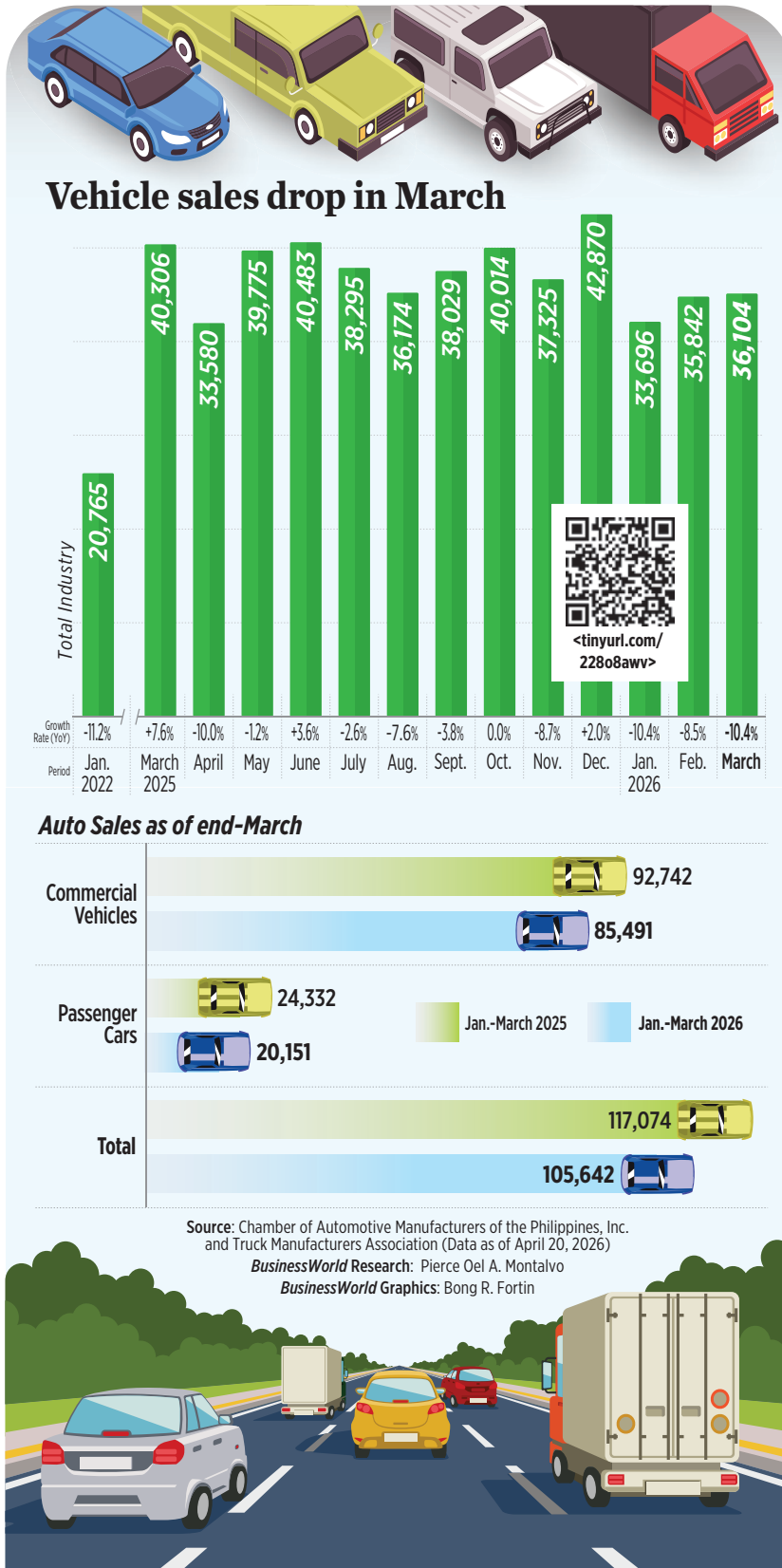
Sales of light- and medium-duty trucks in March rose by 3.4% and 4.4% to 647 units and 334 units, respectively. On the other hand, sales of heavy-duty trucks slumped by 49% to 51 units in March.

In the first three months of the year, total vehicle sales decreased by 9.8% to 105,642 units from 117,074 units a year ago.

During the January-to-March period, passenger car sales dropped by 17.2% to 20,151 units, while commercial vehicle sales declined by 7.8% to 85,491 units.

The decline in March vehicle sales could be linked to the oil price surge due to the Middle East conflict, which likely dampened consumer spending, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said.

Vehicle sales, SI/10



Philippine banks still in 'good shape' despite oil crisis — Remolona

By Katherine K. Chan
Reporter

WASHINGTON, D.C. — Several Philippine banks have flagged concerns about their capital levels, but the broader financial system remains in "very good shape" despite shocks stemming from the Middle East conflict, the Bangko Sentral ng Pilipinas (BSP) said.

In an exclusive interview with *BusinessWorld*, BSP Governor Eli M. Remolona, Jr. said the sector's stable position even before the war broke out gave it ample buffers against current energy shocks.

"I think in terms of the financial system, we're fortunate that when this energy shock happened, we were also in a good position to weather that shock. So, the banks are in very good shape," he said on the sidelines of the International Monetary Fund and World Bank's 2026 Spring Meetings here last week.

Mr. Remolona said Philippine banks' capital stands at about 16% relative to their assets, exceeding the 10% international standard.

"Some banks, a few banks, are worried about their capital, but it's not systemic," he added.

Domestic banks have also maintained a high level of liquidity, the central bank chief noted, with about 180%. This is likewise above the 100% global benchmark.

Meanwhile, Mr. Remolona said banks' lending activity remains "pretty strong" even as growth returned to single digit, with non-performing loan (NPL) ratios still "reasonable."

"The NPLs, the default rates are reasonable. They haven't spiked up so far. So, that's reassuring," he said.

Latest available BSP data showed that bank lending continued to expand by a single-digit rate for a third straight month. In February, domestic lenders disbursed P14.269 trillion worth of loans, up 9.5% year on year from P13.027 trillion.

On the other hand, the banking sector's gross NPL ratio hit a six-month high in February after climbing to 3.33% from 3.31% in the prior month but eased from the 3.38% seen a year earlier. NPLs are loans unpaid for at least 90 days after the due date and are deemed risk assets since borrowers are unlikely to pay.

Asked if the central bank is concerned about slowing loan growth, Mr. Remolona said: "(I)t's still pretty good. We do worry about it. Our job is to worry."

"But the situation suggests that, at least on the banking side, it's not that worrisome," he added.

Last week, international credit rater Moody's Ratings said in a report that the Philippine banking system stands "well capitalized, profitable, and competently managed" despite looming risks from the ongoing Middle East conflict.

Remolona, SI/10

Energy department moves to limit oil price adjustments

THE GOVERNMENT has moved to limit fuel price adjustments as it aims to soften the impact of elevated costs on consumers who have questioned the pace of price rollbacks, Energy Secretary Sharon S. Garin said on Monday.

At a press briefing, Ms. Garin said oil retailers should adjust prices in line with the range provided by the Department of Energy (DoE) every week amid the state of national energy emergency.

She noted President Ferdinand R. Marcos, Jr.'s declaration of a state of national energy emergency under the Executive Order (EO) No. 110 triggered the government's power to prescribe the price of fuel products.

"The DoE, with the issuance of the EO 110 by the President, has more con-

trol over the industry. But we are not taking over any industry, any business, or taking over any operations. What we are more focused on is the price," Ms. Garin said.

"It's a control on the (fuel price) adjustments more than the price itself," she added.

Mr. Marcos earlier announced a rollback in pump prices for this week, noting that diesel prices will go down by P24.94 per liter, gasoline by P3.41 per liter and kerosene by P2.

Several fuel retailers such as Shell Pilipinas Corp., Seaoil and Flying V have already announced price adjustments in line with Mr. Marcos' announcement.

Ms. Garin said consumers have been questioning why fuel retailers were

slow to roll back prices, even as global prices have dropped.

"The people's clamor was like, 'Why are the increases faster than the rollback?' So, we decided to closely monitor these adjustments," she said.

Rino E. Abad, director of DoE Oil Industry Management Bureau, said that oil companies that do not follow the fuel price adjustments could face penalties of three months to one-year imprisonment and fines ranging from P50,000 to P300,000.

Brigitte Carmel C. Lim, Top Line Business Development Corp. senior vice-president and chief operating officer, said the company does not expect any immediate disruption to operations.

"We'll continue to monitor developments and align with DoE guidance as

implementation becomes clearer," Ms. Lim told *BusinessWorld*.

Meanwhile, Ms. Garin said the country's fuel inventory can sustain demand for approximately 52.02 days as of April 17, increasing from 50.31 days last week.

"Our stocks are steady because there is steady delivery of the fuel, all sorts of fuel... (There has) been a significant drop in the consumption of fuel in the whole country," she said.

The average inventory for gasoline is 54.47 days, while diesel has an average inventory of 129.93 days; 60.69 days for jet fuel; 78.87 days for fuel oil; and 40.2 days for liquefied petroleum gas (LPG).

Oil price, SI/10

FUEL PRICE TRACKER

(week-on-week change)

Fuel Type	Price Range
GASOLINE	April 7 ▲ P4.90-P5.90
April 14 ▲ P4.43-P6.50	
April 21 ▼ P3.41	
DIESEL	April 7 ▲ P17.95-P19.80
April 14 ▲ P20.89-P23.00	
April 21 ▼ P24.94	
KEROSENE	April 7 ▲ P8.10-P9.10
April 14 ▼ P8.50-P11.50	
April 21 ▼ P2.00	

- April 21, 12:01 a.m. — Caltex Philippines
- April 21, 6 a.m. — Petron Corp.; Phoenix Petroleum; Shell Pilipinas Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
- April 21, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)