

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
PSEi OPEN: 6,032.09 HIGH: 6,051.17 LOW: 6,005.94 CLOSE: 6,018.70 VOL: 0.833B VAL(P): 6.905B 30 DAYS TO APRIL 21, 2026 2.67 pts. 0.04%	APRIL 21, 2026 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>59,349.17</td><td>▲ 524.28</td><td>0.89</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>26,487.48</td><td>▲ 126.41</td><td>0.48</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>37,605.11</td><td>▲ 646.31</td><td>1.75</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,483.36</td><td>▲ 1.51</td><td>0.10</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>6,388.47</td><td>▲ 169.38</td><td>2.72</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>5,011.44</td><td>▲ 7.37</td><td>0.15</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>8,949.40</td><td>▼ -3.90</td><td>-0.04</td></tr> <tr><td>MALAYSIA (KLSX COMPOSITE)</td><td>1,715.33</td><td>▲ 13.03</td><td>0.77</td></tr> </table>		CLOSE	NET	%	JAPAN (NIKKEI 225)	59,349.17	▲ 524.28	0.89	HONG KONG (HANG SENG)	26,487.48	▲ 126.41	0.48	TAIWAN (WEIGHTED)	37,605.11	▲ 646.31	1.75	THAILAND (SET INDEX)	1,483.36	▲ 1.51	0.10	S.KOREA (KSE COMPOSITE)	6,388.47	▲ 169.38	2.72	SINGAPORE (STRAITS TIMES)	5,011.44	▲ 7.37	0.15	SYDNEY (ALL ORDINARIES)	8,949.40	▼ -3.90	-0.04	MALAYSIA (KLSX COMPOSITE)	1,715.33	▲ 13.03	0.77	APRIL 20, 2026 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>49,442.560</td><td>▼ -4.870</td></tr> <tr><td>NASDAQ</td><td>24,404.393</td><td>▼ -64.087</td></tr> <tr><td>S&P 500</td><td>7,109.140</td><td>▼ -16.920</td></tr> <tr><td>FTSE 100</td><td>10,609.080</td><td>▼ -58.550</td></tr> <tr><td>Euro Stoxx50</td><td>5,131.420</td><td>▼ -45.540</td></tr> </table>		CLOSE	NET	Dow Jones	49,442.560	▼ -4.870	NASDAQ	24,404.393	▼ -64.087	S&P 500	7,109.140	▼ -16.920	FTSE 100	10,609.080	▼ -58.550	Euro Stoxx50	5,131.420	▼ -45.540	FX OPEN P59.870 HIGH P59.860 LOW P60.005 CLOSE P59.938 W.AVE. P59.951 VOL. \$1,475.63M 3.20 pts. SOURCE: BAP	APRIL 21, 2026 <table border="1"> <tr><th></th><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>159.1700</td><td>158.8900</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.8304</td><td>7.8329</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.4220</td><td>31.4840</td></tr> <tr><td>THAILAND (BAHT)</td><td>32.0600</td><td>32.0700</td></tr> <tr><td>S. KOREA (WON)</td><td>1,471.0300</td><td>1,471.2000</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.2722</td><td>1.2716</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>17,140.000</td><td>17,165.000</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>3.9520</td><td>3.9520</td></tr> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	159.1700	158.8900	HONG KONG (HK DOLLAR)	7.8304	7.8329	TAIWAN (NT DOLLAR)	31.4220	31.4840	THAILAND (BAHT)	32.0600	32.0700	S. KOREA (WON)	1,471.0300	1,471.2000	SINGAPORE (DOLLAR)	1.2722	1.2716	INDONESIA (RUPIAH)	17,140.000	17,165.000	MALAYSIA (RINGGIT)	3.9520	3.9520	APRIL 21, 2026 <table border="1"> <tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.3501</td><td>▲ 1.3500</td></tr> <tr><td>US\$/EURO</td><td>1.1760</td><td>▼ 1.1764</td></tr> <tr><td>US\$/AUST DOLLAR</td><td>0.7152</td><td>▼ 0.7153</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3658</td><td>▼ 1.3690</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.7801</td><td>▼ 0.7813</td></tr> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.3501	▲ 1.3500	US\$/EURO	1.1760	▼ 1.1764	US\$/AUST DOLLAR	0.7152	▼ 0.7153	CANADA DOLLAR/US\$	1.3658	▼ 1.3690	SWISS FRANC/US\$	0.7801	▼ 0.7813	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$98.50/BBL 185.00 150.00 133.00 107.00 81.00 55.00 30 DAYS TO APRIL 20, 2026 \$3.70
	CLOSE	NET	%																																																																																																						
JAPAN (NIKKEI 225)	59,349.17	▲ 524.28	0.89																																																																																																						
HONG KONG (HANG SENG)	26,487.48	▲ 126.41	0.48																																																																																																						
TAIWAN (WEIGHTED)	37,605.11	▲ 646.31	1.75																																																																																																						
THAILAND (SET INDEX)	1,483.36	▲ 1.51	0.10																																																																																																						
S.KOREA (KSE COMPOSITE)	6,388.47	▲ 169.38	2.72																																																																																																						
SINGAPORE (STRAITS TIMES)	5,011.44	▲ 7.37	0.15																																																																																																						
SYDNEY (ALL ORDINARIES)	8,949.40	▼ -3.90	-0.04																																																																																																						
MALAYSIA (KLSX COMPOSITE)	1,715.33	▲ 13.03	0.77																																																																																																						
	CLOSE	NET																																																																																																							
Dow Jones	49,442.560	▼ -4.870																																																																																																							
NASDAQ	24,404.393	▼ -64.087																																																																																																							
S&P 500	7,109.140	▼ -16.920																																																																																																							
FTSE 100	10,609.080	▼ -58.550																																																																																																							
Euro Stoxx50	5,131.420	▼ -45.540																																																																																																							
	LATEST BID (0900GMT)	PREVIOUS																																																																																																							
JAPAN (YEN)	159.1700	158.8900																																																																																																							
HONG KONG (HK DOLLAR)	7.8304	7.8329																																																																																																							
TAIWAN (NT DOLLAR)	31.4220	31.4840																																																																																																							
THAILAND (BAHT)	32.0600	32.0700																																																																																																							
S. KOREA (WON)	1,471.0300	1,471.2000																																																																																																							
SINGAPORE (DOLLAR)	1.2722	1.2716																																																																																																							
INDONESIA (RUPIAH)	17,140.000	17,165.000																																																																																																							
MALAYSIA (RINGGIT)	3.9520	3.9520																																																																																																							
	CLOSE	PREVIOUS																																																																																																							
US\$/UK POUND	1.3501	▲ 1.3500																																																																																																							
US\$/EURO	1.1760	▼ 1.1764																																																																																																							
US\$/AUST DOLLAR	0.7152	▼ 0.7153																																																																																																							
CANADA DOLLAR/US\$	1.3658	▼ 1.3690																																																																																																							
SWISS FRANC/US\$	0.7801	▼ 0.7813																																																																																																							

VOL. XXXIX • ISSUE 188 **WEDNESDAY • APRIL 22, 2026 • www.bworldonline.com** SI/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 21, 2026 (PSEi snapshot on SI/2; article on S2/2)

ICT P700.000 Value P2,255,699,245 -P15.000 ▼ -2.098%	BDO P120.500 Value P779,194,703 ▲ 1.900 ▲ 1.602%	ALI P16.600 Value P512,159,392 ▼ -P0.360 ▼ -2.123%	BPI P97.800 Value P497,560,866 ▼ -P0.800 ▼ -0.811%	PGOLD P42.150 Value P181,255,885 ▼ -P0.200 ▼ -0.472%	JFC P162.000 Value P179,209,760 ▲ P0.600 ▲ 0.372%	MBT P68.850 Value P149,661,635 ▲ P0.450 ▲ 0.658%	MER P639.500 Value P143,583,550 ▲ P9.500 ▲ 1.508%	SMPH P20.000 Value P108,872,138 — P0.000 — 0.000%	MRC P0.950 Value P100,089,230 ▲ P0.010 ▲ 1.064%
--	--	--	--	--	---	--	---	---	---

Growth may slow to 4% as oil shock hits consumption, BMI says

PHILIPPINE economic growth could slow to as low as 4% this year if the Middle East war escalates further as higher pump prices and second-round inflation pressures will weigh on consumption, Fitch Solutions unit BMI said.

"In our escalatory scenarios, we see further scope for downward growth. Under our level three scenario, we expect growth to slow to around 4%, down from 4.4% in 2025, which will mark the weakest upturn since 2011, excluding the pandemic period," BMI Asia Country Risk Analyst Brandon Ong said in a webinar on Tuesday.

This forecast is well below the government's 5%-6% target. BMI's worst-case escalation scenario sees the conflict lasting for more than three months after April, with Brent crude hitting \$150 per barrel.

"We currently expect oil prices to fall relatively quickly once the conflict winds down, but the risks are tilted towards prices remain-

ing higher for longer depending on the extent of infrastructure damage before the situation settles," BMI Head of Asia Country Risk Darren Tay said.

BMI said in a note dated April 20 that faster inflation due to higher oil prices will erode household purchasing power and weigh on domestic consumption in the Philippines.

"As such, we hold a cautious but positive outlook for consumer spending in the Philippines, with a slowdown in real household spending to grow to 4.7% in 2025 to 4.5% year on year in 2026. In real terms, we expect household spending to grow to P14.1 trillion (at 2010 prices) over 2026, 26.2% higher than 2019 levels," it said.

"Spending will remain influenced by the elevated inflationary pressures as well as currently high debt levels, along with related debt servicing costs, although a tight labor market will still support spending."

Growth, SI/5

PHL 'A' rating goal at risk as war dims prospects

By Justine Irish D. Tabile
Senior Reporter

THE PHILIPPINES might miss its target of achieving an "A"-level credit rating within the next two years as another debt watcher cut its outlook for the country, with the Middle East war and slowing public investments putting the country's growth prospects at risk.

On Monday, Fitch Ratings affirmed the Philippines' long-term foreign-currency issuer default rating at "BBB" but downgraded its outlook to "negative" from "stable."

"The outlook revision reflects rising risks to the Philippines' strong medium-term growth prospects from recent disruptions to public investment, exacerbated in the near-term by elevated exposure to the ongoing global energy shock. These challenges could narrow the country's GDP (gross domestic product) growth outperformance relative to peers, amid higher post-pandemic government debt and a gradual and sustained deterioration in its external finance position," it said.

"The affirmation reflects our baseline that, despite rising risks,

medium-term GDP growth will remain robust, supporting a gradual reduction in government debt."

A "negative" outlook from a credit rater means it sees a higher likelihood of a downgrade over the next two years.

The government is aiming to achieve an "A" level rating by 2028 or the end of the Marcos administration.

Fitch last gave the Philippines a "negative" outlook in 2021 during the coronavirus pandemic, which it later affirmed throughout 2022. This was revised back to "stable" in May 2023.

Earlier this month, S&P Global Ratings also revised its outlook for the Philippines to "stable" from "positive" but affirmed the country's "BBB+" long-term rating as it expects the country's fiscal and external position to come under pressure due to the Middle East conflict.

War-driven shocks are likely to upset growth and inflation outcomes as they discourage investment and household consumption, said GlobalSource Partners Philippine Analyst and Principal Advisor Diwa C. Guinigundo, who is also a former central bank deputy governor.

Rating goal, SI/2

ESCAP sees GDP growth at 5.2% barring prolonged ME conflict

THE PHILIPPINES is still expected to be the second fastest-growing economy in Southeast Asia this year, but the highly volatile situation in the Middle East (ME) and the possibility of a prolonged conflict poses significant risks to the outlook, the United Nations' (UN) Economic and Social Commission for Asia and the Pacific (ESCAP) said.

ESCAP cut its forecast for 2026 Philippine gross domestic product (GDP) growth to 5.2% from 6.3% previously, according to its Economic and Social Survey of Asia and the Pacific 2026 report released on Tuesday.

This is also slower than the 5.7% projection in the World Economic Situation and Prospects 2026 report published by the UN Department of Economic and Social Affairs (DESA) in January.

Philippine GDP grew by 4.4% in 2025, a post-pandemic low, as a corruption scandal linked to state infrastructure projects shackled public spending and hit both investor and consumer confidence.

For 2027, the ESCAP sees Philippine economic growth picking up to 5.7%. This is below UN DESA's 6.1% forecast.

Despite this, both estimates are within the government's 5%-

6% and 5.5%-6.5% GDP growth targets for 2026 and 2027, respectively.

If realized, the Philippines would post the second-fastest expansion in Southeast Asia for this year and next behind Vietnam, which ESCAP expects to grow by 7.6% in 2026 and 7.8% in 2027.

Growth in the region is expected to come in at 4.5% this year and 4.6% next year.

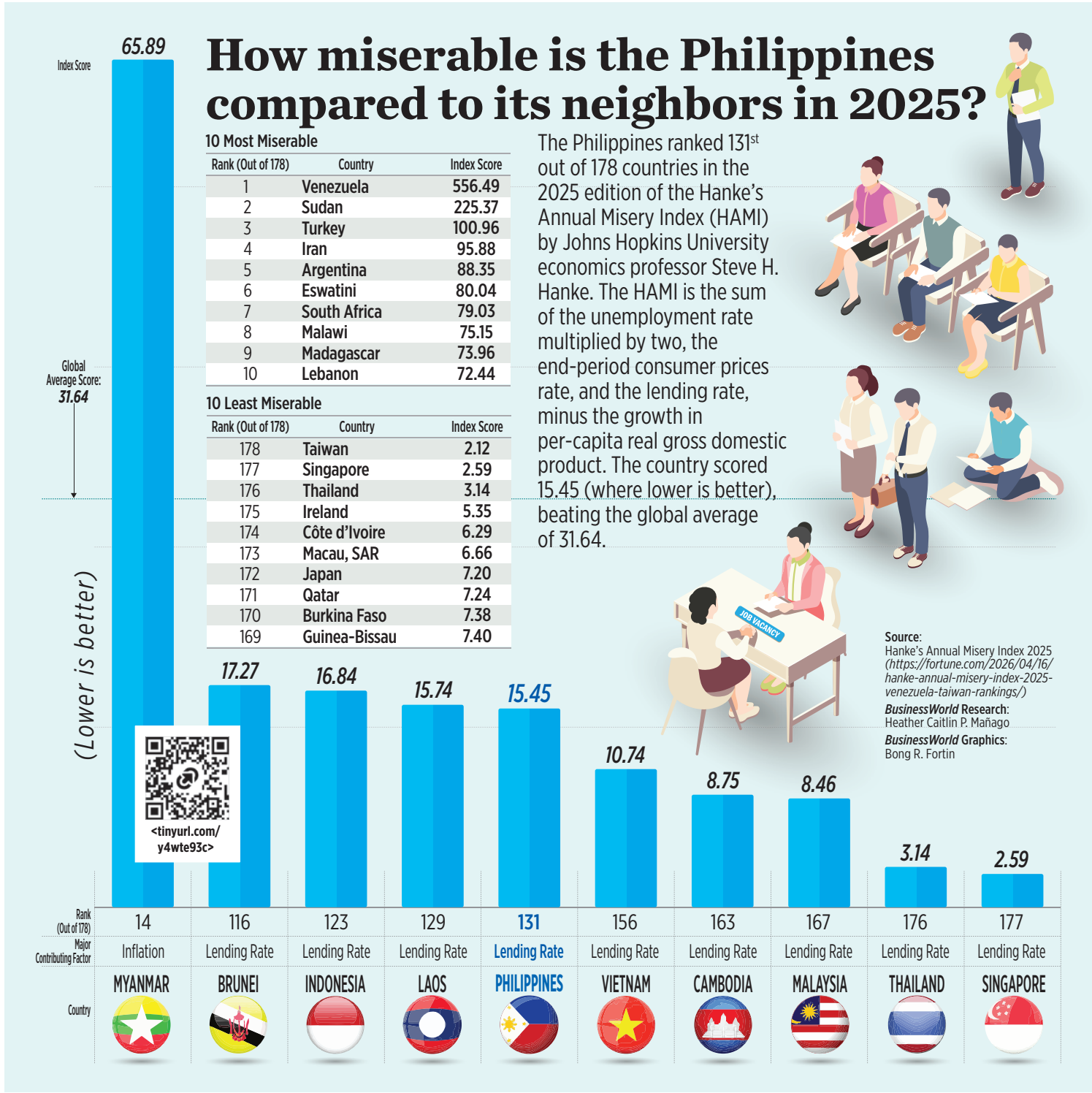
Meanwhile, ESCAP sees the Philippine consumer price index (CPI) averaging 2.5% in 2026 and 2027, within the Bangko Sentral ng Pilipinas' (BSP) 2%-4% target.

The BSP said in March that it now expects inflation to average 5.1% this year as the conflict's impact on global crude oil prices is expected to spill over into domestic food, energy, and transport costs.

For 2027, it sees the CPI returning within its target, averaging 3.8%.

"The ongoing Middle East conflict is adding fresh pressure to the economic outlook of Asia and the Pacific, disrupting energy and commodity markets, and trade and connectivity routes at a time of already high global economic uncertainty," ESCAP said in a statement on Tuesday.

ESCAP, SI/5



Philippines' foreign debt service bill surged in January, BSP data show

By Aaron Michael C. Sy
Reporter

THE PHILIPPINES' external debt service burden surged in January due to a spike in principal payments as obligations matured, preliminary central bank data showed.

The country's debt service bill for foreign loans jumped by 81.11% to \$1.505 billion in the first month of the year from \$831 million in January 2025, according to data on the Bangko Sentral ng Pilipinas' (BSP) website.

Broken down, principal payments ballooned by 763.64% year on year to \$769 million in January from \$88 million previously.

Meanwhile, interest payments inched up by 0.27% to \$745 million from \$743 million a year earlier.

External debt service burden is made up of principal and interest payments on fixed medium- and long-term credits, including International Monetary Fund credits and new money facilities, as well as interest payments on fixed and revolving short-term liabilities of banks and nonbanks.

The data exclude prepayments on future years' maturities of for-

eign loans and principal payments on fixed and revolving short-term liabilities of banks and nonbanks.

The increase in the Philippines' external debt service bill in January was likely due to higher interest costs due to the elevated global rates, as well as some refinancing or liability management activities, Philippine Institute for Development Studies Senior Research Fellow John Paolo R. Rivera said in a Viber message.

The large volume of maturing foreign obligations likely resulted in higher debt payments, with the National Government's wider budget deficits in recent years

since the coronavirus pandemic also leading to more external borrowings, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

"The higher US dollar-peso exchange rate also led to higher peso equivalent of foreign currency debt principal and interest payments," he said.

The peso traded at the P58-to-P59 levels against the greenback in January this year versus the P57-P58 range in the same month in 2025.

Moving forward, he said the country's debt service bill may continue to rise as some of its foreign

obligations fall due in the coming months, including \$112 million in global bonds maturing in August as well as other official development assistance and multilateral loans.

"Still elevated US dollar-peso exchange rate near the P60 levels would increase the peso equivalent of foreign debt principal and interest payments," Mr. Ricafort said.

Since the US and Israel began attacks on Iran on Feb. 28, the peso has weakened to breach the P60-per-dollar level, even hitting a new record low of P60.748 on March 31.

"External debt servicing is expected to remain elevated but manageable, aligned with the

government's repayment schedule. While higher global interest rates may keep costs up, these are planned obligations, and the Philippines still maintains adequate buffers such as reserves and stable forex (foreign exchange) inflows to meet them without major stress," Mr. Rivera added.

As of end-2025, the debt service burden as a share of gross domestic product stood at 30.3%, up from 29.8% in the prior year, preliminary BSP data also showed.

Meanwhile, the Philippines' total external debt rose by 7.28% to \$147.651 billion at end-2025 from \$137.628 billion in 2024.