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STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																				
PSEi OPEN: 6,027.99 HIGH: 6,051.25 LOW: 5,969.14 CLOSE: 5,989.56 VOL.: 2.858B VAL(P): 5.958B 29.14 pts. 0.48% 30 DAYS TO APRIL 22, 2026	APRIL 22, 2026 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>59,585.86</td><td>▲ 236.69 0.40</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>26,163.24</td><td>▼ -324.24 -1.22</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>37,878.47</td><td>▲ 273.36 0.73</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,483.36</td><td>▼ -0.14 -0.01</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>6,417.93</td><td>▲ 29.46 0.46</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>4,993.96</td><td>▼ -21.00 -0.42</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>8,843.60</td><td>▼ -105.80 -1.18</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,710.39</td><td>▼ -4.94 -0.29</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	59,585.86	▲ 236.69 0.40	HONG KONG (HANG SENG)	26,163.24	▼ -324.24 -1.22	TAIWAN (WEIGHTED)	37,878.47	▲ 273.36 0.73	THAILAND (SET INDEX)	1,483.36	▼ -0.14 -0.01	S.KOREA (KSE COMPOSITE)	6,417.93	▲ 29.46 0.46	SINGAPORE (STRAITS TIMES)	4,993.96	▼ -21.00 -0.42	SYDNEY (ALL ORDINARIES)	8,843.60	▼ -105.80 -1.18	MALAYSIA (KLSE COMPOSITE)	1,710.39	▼ -4.94 -0.29	APRIL 21, 2026 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>DOW JONES</td><td>49,149.380 ▼ -293.180</td></tr> <tr><td>NASDAQ</td><td>24,259.964 ▼ -144.429</td></tr> <tr><td>S&P 500</td><td>7,064.010 ▼ -45.130</td></tr> <tr><td>FTSE 100</td><td>10,498.090 ▼ -110.990</td></tr> <tr><td>Euro Stoxx50</td><td>5,074.480 ▼ -56.940</td></tr> </table>	CLOSE	NET	DOW JONES	49,149.380 ▼ -293.180	NASDAQ	24,259.964 ▼ -144.429	S&P 500	7,064.010 ▼ -45.130	FTSE 100	10,498.090 ▼ -110.990	Euro Stoxx50	5,074.480 ▼ -56.940	FX OPEN P60.050 HIGH P60.050 LOW P60.170 CLOSE P60.130 W.AVE. P60.105 VOL. \$1,612.55M 19.20 ctyvs 30 DAYS TO APRIL 22, 2026 SOURCE: BAP	APRIL 22, 2026 LATEST BID (0900GMT) <table border="1"> <tr><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>159.3200 ▼ 159.1700</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.8316 ▼ 7.8304</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.4850 ▼ 31.4220</td></tr> <tr><td>THAILAND (BAHT)</td><td>32.1600 ▼ 32.0600</td></tr> <tr><td>S. KOREA (WON)</td><td>1,478.0400 ▼ 1,471.0300</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.2724 ▼ 1.2722</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>17,170.000 ▼ 17,140.000</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>3.9520 — 3.9520</td></tr> </table>	PREVIOUS	JAPAN (YEN)	159.3200 ▼ 159.1700	HONG KONG (HK DOLLAR)	7.8316 ▼ 7.8304	TAIWAN (NT DOLLAR)	31.4850 ▼ 31.4220	THAILAND (BAHT)	32.1600 ▼ 32.0600	S. KOREA (WON)	1,478.0400 ▼ 1,471.0300	SINGAPORE (DOLLAR)	1.2724 ▼ 1.2722	INDONESIA (RUPIAH)	17,170.000 ▼ 17,140.000	MALAYSIA (RINGGIT)	3.9520 — 3.9520	APRIL 22, 2026 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.3533 ▲ 1.3501</td></tr> <tr><td>US\$/EURO</td><td>1.1754 ▲ 1.1760</td></tr> <tr><td>US\$/AUST DOLLAR</td><td>0.7166 ▲ 0.7152</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3645 ▼ 1.3658</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.7799 ▼ 0.7801</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.3533 ▲ 1.3501	US\$/EURO	1.1754 ▲ 1.1760	US\$/AUST DOLLAR	0.7166 ▲ 0.7152	CANADA DOLLAR/US\$	1.3645 ▼ 1.3658	SWISS FRANC/US\$	0.7799 ▼ 0.7801	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$93.66/BBL \$4.84 30 DAYS TO APRIL 21, 2026
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VOL. XXXIX • ISSUE 189 THURSDAY • APRIL 23, 2026 • www.bworldonline.com S1/1-18 • 2 SECTIONS, 24 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 22, 2026 (PSEi snapshot on S1/2; article on S2/2)

Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change			
BDO	P119,000	▼ -1.245%	ICT	P706,000	▲ 0.857%	WEB	P11,880	▲ 2.414%	JGS	P28,100	▼ -1.404%	BPI	P96,600	▼ -1.227%	JFC	P160,000	▼ -1.235%	ALI	P16,480	▼ -0.723%
Value	P797,710,962		Value	P612,511,975		Value	P478,229,514		Value	P407,863,430		Value	P392,766,285		Value	P378,582,926		Value	P187,124,150	
																		Value	P169,045,080	▲ 9.434%
																		Value	P115,883,984	▼ -0.871%
																		Value	P85,087,990	▲ 8.235%
																		Value	P0,920	
																		Value	P0,070	

PHL rice imports may hit 4.8 MMT

CAB: Airline fuel surcharge nears maximum level

By Ashley Erika O. Jose Reporter

THE CIVIL Aeronautics Board (CAB) raised the passenger fuel surcharge to Level 19 for April 16-30, the highest since 2022 and just below the maximum allowable rate, increasing fares for flights booked during the period.

The rate follows the Level 8 surcharge imposed for April 1-15, based on an April 13 advisory released on Wednesday, with the increase more than doubling earlier rates.

At this level, fuel surcharges range from P627 to P1,834 for domestic flights and from P2,070.77 to P15,397.15 for international flights, depending on distance.

Indicative rates show that passengers may pay an additional P2,071 for flights between Manila and Taiwan, Hong Kong, Vietnam, Cambodia, and Brunei. Surcharges rise to about P3,221.34 for routes to Indonesia, Japan, South Korea, and India and can reach as much as P14,663.96 for flights to North America, the United Kingdom, and the Netherlands.

Fuel surcharges are variable fees added to base fares to offset changes in jet fuel costs and are adjusted based on movements in jet fuel prices using the Mean of Platts Singapore benchmark.

Fuel surcharge, S1/9

PHL urged to adjust fiscal stance amid downgrade risk

ECONOMISTS said the government should adjust its fiscal stance amid an oil price shock after Fitch Ratings revised its outlook for the Philippines to "negative," with differing views on how to balance fiscal discipline and increased spending.

"Given the overwhelming need to respond to this oil crisis, we have to strike the right balance of providing urgent relief to Filipino families without sacrificing our ability to spend on growth-enhancing programs like education and health," former Finance Secretary Margarito "Gary" B. Teves said in a Viber message on Wednesday.

"The government has to convincingly break away from its narrow-minded stance of 'fiscal consolidation' and pursue countercyclical spending supported by progressive revenue measures," Jose Enrique "Sonny" A. Africa, executive director of IBON Foundation, said in a separate Viber message.

On Monday, Fitch affirmed the country's long-term foreign-currency issuer default rating at "BBB" but downgraded its outlook from "stable," citing disruptions to public investment and exposure to the global energy shock.

Fiscal stance, S1/9

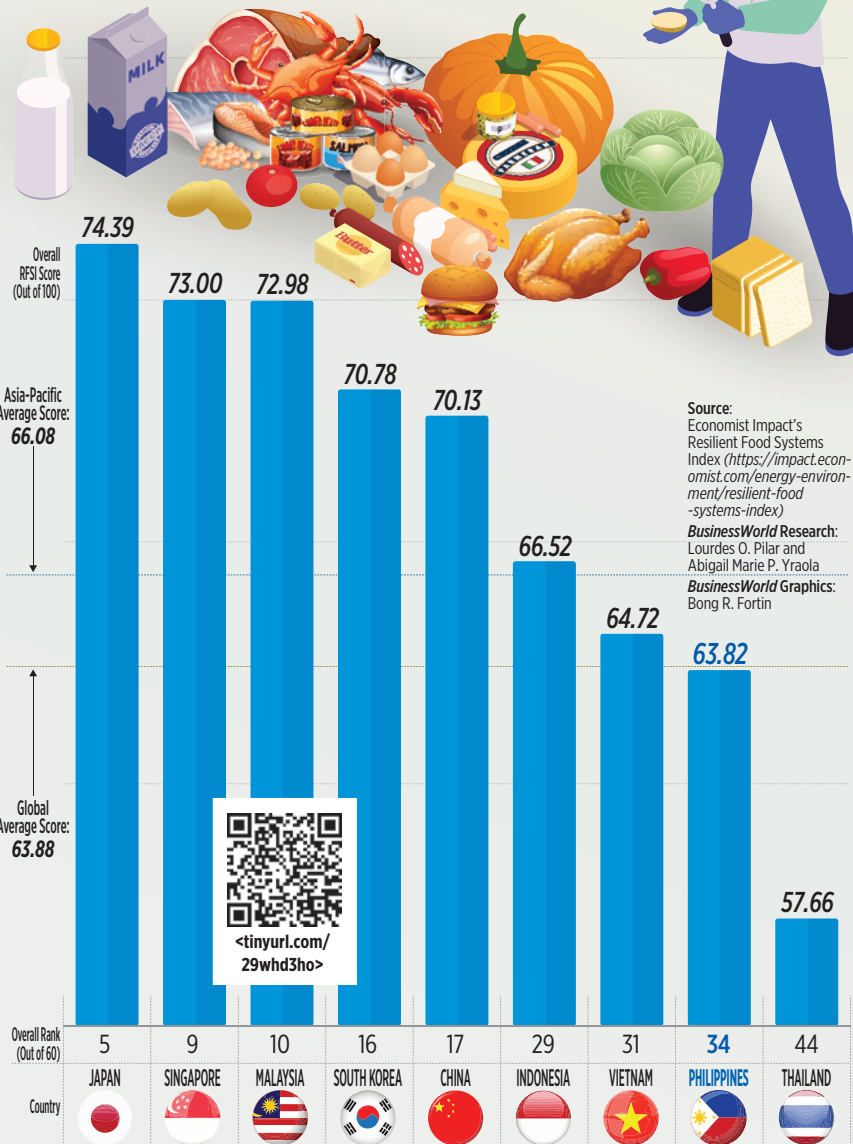
Philippines lands 34th in Resilient Food Systems Index

The Philippines placed 34th out of 60 countries in the inaugural Resilient Food Systems Index (RFSI) by the Economist Impact, scoring 63.82 out of 100 — below both the Asia-Pacific and global average scores. The report cited weak public spending on agricultural research and development, gaps in food security and access policies, and slow productivity growth as key drags on the country's food system resilience.

Philippine Profile, 2026

Pillar (Weight)	Rank (Out of 60)	Index Score (Out of 100)
Affordability (28%)	21	80.33
Availability (28%)	48	52.22
Quality and Safety (22%)	37	65.19
Climate Risk Responsiveness (22%)	37	56.22

Note: The RFSI measures a country's capacity to produce and deliver sufficient, affordable and nutritious food structured under four interdependent pillars: affordability, availability, quality and safety, and climate risk responsiveness.



Top 10			Bottom 10		
Overall Rank (Out of 60)	Country	Overall RFSI Score (Out of 100)	Overall Rank (Out of 60)	Country	Overall RFSI Score (Out of 100)
1	Portugal	76.83	60	Dem. Rep. of the Congo	34.86
2	France	76.75	59	Kenya	48.03
3	United Kingdom	76.34	58	Uganda	48.25
4	United States	75.30	57	Nigeria	49.64
5	Japan	74.39	56	Ethiopia	49.86
6	The Netherlands	73.51	55	Namibia	50.43
7	Germany	73.50	54	Rwanda	50.69
8	Denmark	73.19	53	Lebanon	51.65
9	Singapore	73.00	52	Romania	52.44
10	Malaysia	72.98	51	Nicaragua	53.45

THE PHILIPPINES' rice imports this year could reach 4.8 million metric tons (MMT), potentially matching or exceeding the elevated level recorded in 2024, as rising input costs and a looming El Niño threaten domestic output, the Department of Agriculture (DA) said.

"Because of the pressure, it's possible that we will import 4.8 million metric tons this year, or more," Agriculture Assistant Secretary Arnel V. de Mesa told reporters on Tuesday.

He said the DA's rice program has raised its import projection from an initial 4 MMT to ensure an 85-day year-end stock, a food security benchmark used by the agency.

For the first quarter alone, the Bureau of Plant Industry said the country imported 1.29 MMT of rice, which was 40.17% higher than the year-earlier shipments of 917,855 MT and 71.54% higher than the DA's earlier forecast of 750,000 MT.

The DA said higher import volumes are needed to help stabilize local supply and prices amid a projected decline in rice production this year.

"There's pressure because we'll see in the next planting...

we have three shocks that we can expect," Mr. de Mesa said, citing rising oil prices, higher fertilizer costs, and a looming El Niño.

The Philippine Atmospheric, Geophysical and Astronomical Services Administration (PAGASA) on Wednesday raised an El Niño alert, saying the phenomenon is likely to develop in the coming months and begin as early as June, bringing drier-than-usual conditions that could affect agriculture.

Mr. de Mesa said higher fuel costs could increase expenses for land preparation and farm operations, while fertilizer prices are being monitored at around P2,500 to P2,800 per bag.

The DA earlier cut its 2026 palay (unmilled rice) output estimate to 19.87 MMT from the original 20.28 MMT target following weaker first-quarter data.

"Because of the reduction in the estimates, their projection was reduced to 19.87 MMT," Mr. de Mesa said.

The Philippine Statistics Authority reported that palay production in the first quarter likely declined 6.9% to 4.37 MMT from 4.7 MMT a year earlier.

Rice imports, S1/9

Philippines adopts rules to lock in POGO ban

THE GOVERNMENT is adopting inter-agency procedures aimed at strengthening enforcement against offshore gaming operations and preventing their re-emergence, Malacañang said.

The standard operating procedures (SOP), signed at a ceremony in Malacañang on Wednesday, consolidate enforcement under Executive Order No. 74, issued in 2024, and Republic Act No. 12312, also known as the POGO Ban Act, and integrate multiple laws and agency rules into a single framework.

The SOPs establish a coordinated process covering intelligence gathering, enforcement operations, evidence handling, prosecution, and asset preservation in cases involving illegal Philippine offshore gaming operators (POGOs) and related activities, Malacañang said in a statement.

Executive Secretary Ralph G. Recto said the procedures are meant to strengthen coordina-

tion and enforcement, describing them as "another vital step" in the government's campaign against illegal offshore gaming operations.

"These SOPs were not drawn from thin air. They were borne of hard-earned lessons from the field," he said in a speech during the signing ceremony, adding that they establish "end-to-end procedures" and equip the government with stronger legal tools.

He said authorities are seeking to address the adaptability of illegal operations, noting that such groups are "capable of reappearing under new names, new fronts, and new methods each time they are struck."

The Presidential Anti-Organized Crime Commission will serve as the lead coordinating body under the framework, while the Department of Justice will deploy prosecutors early in case buildup to strengthen evidence and improve conviction rates.

POGO ban, S1/9