

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> APRIL 23, 2026 OPEN: 6,000.19 HIGH: 6,001.44 LOW: 5,969.36 CLOSE: 5,983.81 VOL.: 4.027B VAL(P): 5.742B 5.75 PTS. 0.09% 30 DAYS TO APRIL 23, 2026	<b>APRIL 23, 2026</b> JAPAN (Nikkei 225) 59,140.23 ▼ -445.63 -0.75 HONG KONG (HANG SENG) 25,915.20 ▼ -248.04 -0.95 TAIWAN (WEIGHTED) 37,714.15 ▼ -164.32 -0.43 THAILAND (SET INDEX) 1,458.06 ▼ -21.68 -1.47 S.KOREA (KOSPI COMPOSITE) 6,475.81 ▲ 57.88 0.90 SINGAPORE (STRAITS TIMES) 4,945.94 ▼ -56.78 -1.13 SYDNEY (ALL ORDINARIES) 8,793.40 ▼ -50.20 -0.57 MALAYSIA (KLSE COMPOSITE) 1,721.70 ▲ 11.31 0.66	<b>APRIL 22, 2026</b> DOW JONES 49,490,030 ▲ 340.650 NASDAQ 24,657,567 ▲ 397.603 S&P 500 7,137,900 ▲ 73.890 FTSE 100 10,476,460 ▼ -21.650 EURO STOXX50 5,060,000 ▼ -14.480	<b>FX</b> 58.70 59.20 59.70 60.20 60.70 61.20 35.00 CTVS 30 DAYS TO APRIL 23, 2026 OPEN P60.250 HIGH P60.250 LOW P60.580 CLOSE P60.480 W.AVE. P60.465 VOL. \$1,830.10M SOURCE: BAP	<b>APRIL 23, 2026 LATEST BID (0900GMT)</b> JAPAN (YEN) 159.7000 ▼ 159.3200 HONG KONG (HK DOLLAR) 7.8328 ▼ 7.8316 TAIWAN (NT DOLLAR) 31.5620 ▼ 31.4850 THAILAND (BAHT) 32.4300 ▼ 32.1600 S. KOREA (WON) 1,481.7000 ▼ 1,478.0400 SINGAPORE (DOLLAR) 1.2762 ▼ 1.2724 INDONESIA (RUPIAH) 17,280.000 ▼ 17,170.000 MALAYSIA (RINGGIT) 3.9620 ▼ 3.9520	<b>APRIL 23, 2026</b> US\$/UK POUND 1.3496 ▼ 1.3533 US\$/EURO 1.1697 ▼ 1.1754 US\$/AUST DOLLAR 0.7149 ▼ 0.7166 CANADA DOLLAR/US\$ 1.3663 ▲ 1.3645 SWISS FRANC/US\$ 0.7845 ▲ 0.7799	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> \$100.70/BBL 188.00 161.40 134.80 108.20 81.60 55.00 \$7.04 30 DAYS TO APRIL 22, 2026

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 23, 2026 (PSEi snapshot on S1/2; article on S2/2)

ICT	P710.000	BDO	P117.700	BPI	P95.400	MBT	P67.100	DITO	P1.050	JFC	P163.400	ALI	P16.340	CNPF	P31.500	URC	P61.150	PX	P9.800
Value	P1,656,956,670	Value	P1,014,049,909	Value	P322,946,222	Value	P209,504,439	Value	P134,655,060	Value	P127,775,051	Value	P104,407,682	Value	P103,944,185	Value	P102,663,433	Value	P89,972,872
	P4.000 ▲ 0.567%		-P1.300 ▼ -1.092%		-P1.200 ▼ -1.242%		-P1.150 ▼ -1.685%		P0.130 ▲ 14.130%		P3.400 ▲ 2.125%		-P0.140 ▼ -0.850%		-P0.200 ▼ -0.631%		-P1.850 ▼ -2.937%		-P0.100 ▼ -1.010%

# BSP raises rates, signals more hikes

By Aaron Michael C. Sy  
Reporter

THE PHILIPPINE central bank increased its benchmark interest rate for the first time in more than two years, while signaling that more “small” interest rate hikes could follow to safeguard spiraling prices due to the Iran war.

The Monetary Board of the Bangko Sentral ng Pilipinas (BSP) raised the target reverse repurchase rate by 25 basis points (bps) to 4.5% at its policy meeting on Thursday, effectively ending an easing cycle that cut the benchmark rate by 225 bps starting in August 2024.

The central bank also adjusted the interest rates on its overnight deposit and lending facilities to 4% and 5%, respectively.

“Once we start raising the policy rate, we’re likely to raise it again,” BSP Governor Eli M. Remolona, Jr. told a news briefing after the policy decision.

“That’s a better strategy than raising it just one time and making a big hike instead of a small one.”

He noted that monetary policy involves “several steps” to “minimize disruptions to the economy.”

The decision was in line with the expectations of 11 of 19 analysts in a *BusinessWorld* poll last week.

It followed an off-cycle meeting last month where the BSP held rates steady as it sought to calm markets amid growing uncertainties.

Mr. Remolona said the central bank raised borrowing costs to keep inflation expectations anchored and contain the buildup of spillover effects.

“Inflation expectations are rising further, increasing the risk that they will de-anchor from our target,” he said.

“This can cause inflation to become persistent, hurting households as well as businesses.”

The BSP raised the policy rate based on a scenario that oil futures would remain high in the near term, with spot prices close to \$100 a barrel, before gradually declining at the end of the year and further into 2027.

Mr. Remolona said supply shocks have already affected the prices of certain items in the consumer price index.

“For now, yes, it’s mainly a global supply shock,” he said. “But we’re beginning to see spillover effects into other items in the

consumer basket. And the prices of those other items are affected by domestic demand.”

In March, headline inflation rose to an almost two-year high of 4.1%, faster than the BSP’s 3.1%-3.9% forecast and 2%-4% target for the year.

The decision to raise interest rates was not unanimous, Mr. Remolona said, adding that the BSP had considered a 50-bp rate increase but decided against it to avoid any large moves.

BSP, S1/5

# March deficit widens as spending outpaces growth in revenues

By Justine Irish D. Tabile  
Senior Reporter

THE NATIONAL Government’s fiscal gap widened in March as spending growth outpaced revenue gains, even as the first quarter still ended with a narrower deficit due to stronger cumulative collections.

In a statement on Thursday, the Bureau of the Treasury said the budget deficit in March rose 2% to P349.7 billion from a year earlier, driven by faster growth in government expenditures relative to revenues.

“This outturn reflects a higher year-on-year increase in expenditures of P32.6 billion, which outpaced the P25.8 billion rise in revenues,” the Treasury said.

Government revenues for the month increased 9.3% to P305.1 billion, supported by both tax and nontax sources, while expenditures climbed 5.2% to P654.8 billion.

Spending was lifted by higher transfers to local government

units, including their share in national taxes and special allocations, as well as increased support to government-owned and -controlled corporations (GOCCs).

The government also released P20 billion to the Department of Energy for its emergency energy program to help shore up fuel supply amid external supply risks linked to the war in the Middle East.

Despite the March increase, the fiscal position for the first quarter was stronger than last year as revenue growth outpaced spending over the period.

The Bureau of Internal Revenue collected P719.2 billion in January to March, up 4.2% from a year earlier, supported by improved tax administration and digital systems aimed at reducing leakages.

The Bureau of Customs generated P239.4 billion, 3.5% higher year on year, backed by enforcement reforms under its Integrity, Accountability and Modernization program.

Deficit, S1/13

# No talks for price freeze for now, says Trade dep’t

THE DEPARTMENT of Trade and Industry (DTI) said it has no immediate plans to impose a price freeze on basic goods, as manufacturers continue to absorb higher production and logistics costs driven by the war in the Middle East.

The decision signals that retail prices of basic necessities are expected to remain stable in the near term despite elevated fuel costs.

“For now, there are no talks [for a price freeze],” Trade Secretary Ma. Cristina A. Roque told *Money Talks with Cathy Yang* on One News on Thursday. “Everybody’s cooperating. The manufacturers and retailers totally understand the situation.”

She said there is no need at this stage to invoke the Price Act, which allows government intervention in basic goods pricing during emergencies.

“There’s no need for that because in all our talks, there seems to be no problem. Everything goes very smoothly, so for now, there’s no need for that,” Ms. Roque said.

Under the law, prices of basic necessities are automatically frozen at prevailing levels for up to 60 days when a state of calamity or emergency is declared, unless the President decides otherwise. It also lets the President impose a price ceiling upon recommendation of the Price Coordinating Council.

Ms. Roque said the government does not expect price increases in basic goods until May 10, based on agreements with manufacturers and retailers. She added there have been no discussions on imposing price controls even after May 10.

Diesel prices have increased to P100.05 per liter since late February, while gasoline and kerosene have risen to P52.30 per liter and P82.40 per liter, respectively.

“We’re very much concerned with the prices of food, so we have to make sure that we monitor this very strictly,” Ms. Roque said. “We will also enforce [price stabilization measures] when the need arises.”

Price freeze, S1/13

KNIGHT FRANK

## Manila ranks 3<sup>rd</sup> most affordable premium office rent in Asia-Pacific in Q1



### Asia-Pacific Year-on-Year Rental Growth: +1.9%

Source: Knight Frank’s Asia-Pacific Q1 2026 Office Highlights (<https://apac.knightfrank.com/office-highlights>)

BusinessWorld Research: Lourdes O. Pilar and Isa Jane D. Acabal

BusinessWorld Graphics: Bong R. Fortin

QR code: <tinyurl.com/2ddueomv>

MARKET, Country	Total Occupancy Cost (\$ per sq. ft. per year)	Year-on-Year Rental Change
TOKYO, Japan	\$83.05	+8.9%
HONG KONG SAR, Hong Kong	\$58.96	+5.8%
SEOUL, South Korea	\$80.59	+4.5%
TAIPEI, Taiwan	\$51.73	+2.8%
SINGAPORE, Singapore	\$127.12	+1.8%
KUALA LUMPUR, Malaysia	\$71.46	+1.8%
JAKARTA, Indonesia	\$25.56	+0.5%
BANGKOK, Thailand	\$48.25	+0.2%
HO CHI MINH CITY, Vietnam	\$65.62	-0.9%
MANILA, Philippines	\$28.18	-1.1%
PHNOM PENH, Cambodia	\$28.39	-2.9%
HANOI, Vietnam	\$39.90	-4.7%
BEIJING, China	\$55.44	-8.3%
SHENZHEN, China	\$38.57	-9.3%
GUANGZHOU, China	\$32.70	-9.9%
SHANGHAI, China	\$48.32	-12.2%

### Year-on-year rental change of select East and Southeast Asian Markets

Manila’s prime office rent was the third cheapest among 24 Asia-Pacific markets in the first quarter, according to the latest Asia-Pacific Office Highlights by real estate consultancy Knight Frank. During the period, Manila’s occupancy cost reached \$28.18 per square foot, down by 1.1% year on year. It was also lower than the 1.9% average growth of the region.



# JPMorgan index may lift PHL bond demand

THE PHILIPPINES is set to be added to JPMorgan Chase & Co.’s local currency emerging market debt index from Jan. 29 next year, a move that is expected to lift foreign participation in local bond issuances and improve pricing conditions for government borrowing.

The inclusion will cover Philippine peso-denominated government bonds, which will enter the widely tracked Government Bond Index-Emerging Markets (GBI-EM).

Finance Secretary Frederick D. Go said the inclusion signals investor confidence in the country’s fundamentals and fiscal management.

“It reflects a strong vote of confidence in our solid fundamentals and fiscal discipline,” he said in a Viber message. “This milestone will broaden our investor base, improve market liquidity and help lower borrowing costs.”

JPMorgan’s GBI-EM tracks sovereign and quasi-sovereign bonds issued by emerging markets. Philippine global peso notes were removed from the index in January 2024 due to illiquidity concerns.



Eligible securities include Philippine peso-denominated government bonds issued from 2023 with maturities of up to 20 years.

The Philippines was placed on “Index Watch Positive” seven months before the announcement.

A joint statement from the Department of Finance, Bureau of the Treasury and Bangko Sentral ng Pilipinas (BSP) said the

decision reflects reforms aimed at deepening bond market liquidity, expanding the interest rate swap market, strengthening the repo market and simplifying tax treaty application rules.

BSP Governor Eli M. Remolona, Jr. said the development strengthens capital market depth and monetary policy transmission.

“This is a major step in deepening the Philippine capital markets, with significant benefits to the government, to domestic and global investors and to local banks and businesses,” he said. “As bonds gain more liquidity, this will help the BSP transmit monetary policy, benefiting borrowers and investors across the economy.”

The agencies said they would continue coordinating with regulators and market participants to align domestic trading and pricing practices with global standards.

Reyes Tacandong & Co. Senior Adviser Jonathan L. Ravelas said the inclusion boosts the country’s credibility in global debt markets and supports sustained foreign inflows.

JPMorgan, S1/13