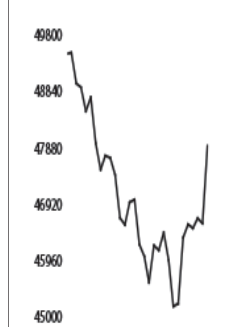
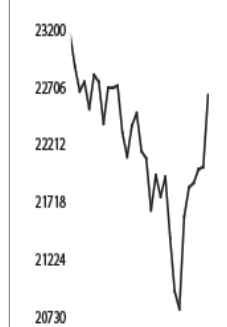


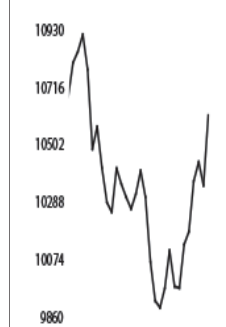
30 days to APRIL 8, 2026



30 days to APRIL 8, 2026



30 days to APRIL 8, 2026



Oil falls below \$100 after Trump announces Iran war ceasefire

NEW YORK — Oil plummeted on Wednesday, falling below \$100 a barrel, on hope of the Strait of Hormuz reopening after US President Donald J. Trump agreed to a two-week ceasefire with Iran.

Brent crude futures settled \$14.52, or 13.29%, lower at \$94.75 a barrel, while US West Texas Intermediate (WTI) crude slid \$18.54, or 16.41%, to \$94.41 a barrel.

Oil prices fell in anticipation of the strait reopening and energy supplies that have built up being able to pass through the shipping route, said Andrew Lipow, founder of Lipow Oil Associates.

Mr. Trump's turnaround came shortly before his deadline for Iran to open the strait or face widespread attacks on its civilian infrastructure. About 20% of the world's daily oil supply passes through the narrow waterway.

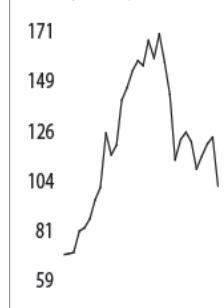
"This will be a double sided CEASEFIRE!" Mr. Trump wrote on social media after posting earlier on Tuesday that "a whole civilization will die tonight" if his demands were not met.

Mr. Trump said on Wednesday the US will work closely with Iran and will be talking about tariff and sanctions relief with Tehran.

"Overall, the market is hopeful more oil is going to reach the market... but it is still concerned that it is a very fragile ceasefire and it may not last," Mr. Lipow said.

ASIA-DUBAI (APRIL CONTRACT)

30 days to April 8, 2026

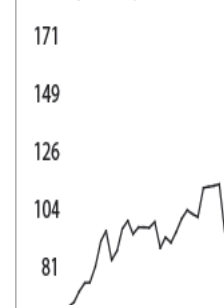


DOLLARS PER BBL

| | | | | | |
|----------------------|----------|--------|--------|--------|-------|
| April | 2 | 3 | 6 | 7 | 8 |
| \$/bbl | 111.54 | 112.06 | 112.41 | 112.95 | 94.41 |
| Average (April 1-8) | \$107.25 | | | | |
| Average (March 2-31) | \$91.00 | | | | |

NEW YORK-WTI (MAY CONTRACT)

30 days to April 8, 2026

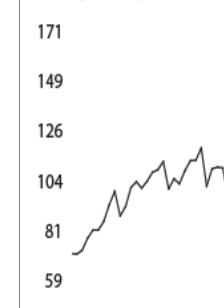


DOLLARS PER BBL

| | | | | | |
|----------------------|----------|--------|--------|--------|-------|
| April | 1 | 2 | 6 | 7 | 8 |
| \$/bbl | 101.16 | 109.03 | 109.77 | 109.27 | 94.75 |
| Average (April 1-8) | \$104.80 | | | | |
| Average (March 2-31) | \$99.60 | | | | |

LONDON-BRENT (JUNE CONTRACT)

30 days to April 8, 2026



DOLLARS PER BBL

| | | | | | |
|----------------------|----------|--------|--------|--------|-------|
| April | 1 | 2 | 6 | 7 | 8 |
| \$/bbl | 101.16 | 109.03 | 109.77 | 109.27 | 94.75 |
| Average (April 1-8) | \$104.80 | | | | |
| Average (March 2-31) | \$99.60 | | | | |

Source: REUTERS

Iran could open the strait in a limited and controlled way on Thursday or Friday ahead of a meeting between US and Iranian officials in Pakistan, a senior Iranian official involved in the talks told Reuters on Wednesday.

"Safe passage for ships in the Strait of Hormuz will be a key point in the talks ... Oil is set to remain meaningfully above pre-war levels until there is clear evidence of shipping normalization," said Raymond James analyst Pavel Molchanov.

Shippers were seeking clarity on the logistics, while refiners inquired about new crude loadings on Wednesday, in response to the ceasefire deal.

Iran attacked Saudi Arabia's East-West Pipeline just hours after the ceasefire was agreed, an industry source told Reuters, hitting its only crude oil export route since hostilities began.

Several Gulf states said early on Wednesday they identified missile launches and drone attacks or issued warnings to civilians to take shelter.

Oil futures pared losses after US government data showed a larger-than-expected build in crude stockpiles.

US crude stocks rose by 3.1 million barrels to 464.7 million barrels during the week ended April 3, the Energy Information Administration said. That was higher than the 701,000-barrel build forecast in a Reuters poll. — Reuters

Wall Street ends sharply higher on US-Iran ceasefire

NEW YORK — US stocks closed sharply higher on Wednesday after a last-minute, two-week ceasefire agreement between the United States and Iran lifted investor sentiment.

All three major US stock indexes surged at the opening bell, muscled higher by a broad relief rally after a deal brokered by Pakistan resulted in a two-week suspension of the war. The conflict, which began with joint US-Israeli strikes on Iran on Feb. 28, has sent world markets reeling, disrupted global oil supply and sparked fears of rising inflation.

A senior Iranian official told Reuters that the crucial Strait of Hormuz, through which one-fifth of the world's oil is shipped, could be reopened on Thursday or Friday ahead of peace talks if the countries agreed upon a framework for the ceasefire.

"It's an expected move today and there's still a lot of work to do, but I think the market is quite relieved," said Mike Dickson, head of portfolio management at Horizon Investments in Charlotte, North Carolina. "The other side of this coin could have been a lot worse and frankly there's a good reason to think that it was possible too. So you're seeing that relief rally in the hardest-hit areas of the market."

The S&P 500 shot above its 200-day moving average for the first time since mid-March, while the Dow registered its largest single-session percentage gain since April 9, 2025.

Economically sensitive Dow Transports touched an all-time high, while the Russell 2000 outperformed its larger-cap peers. Chips jumped 6.3%.

The rally was not confined to US indexes. European shares rose 3.9%, while MSCI's World index was up over 3%. Both indexes logged their biggest one-day percentage gains in a year.

"Most other countries were more exposed to an energy shock and a food shock than the US," said Ross Mayfield, investment strategy analyst at Baird in Louisville, Kentucky. "So this is a much bigger near-term relief for international stocks."

The CBOE Market Volatility index, a barometer of investor anxiety, dipped to its lowest level since the beginning of the war.

Front-month WTI and Brent crude futures fell 16.4% and 13.3%, respectively, both settling below \$100 per barrel.

Minutes from the US Federal Reserve's March meeting, released on Wednesday, showed a growing openness to rate hikes as policymakers raised their 2026 inflation outlook due to war-related oil shock.

The Dow Jones Industrial Average rose 1,326.33 points, or 2.85%, to 47,910.79, the S&P 500 gained 165.98 points, or 2.51%, to 6,782.83 and the Nasdaq Composite gained 617.15 points, or 2.80%, to 22,635.00.

Of the 11 major sectors in the S&P 500, eight jumped 2% or more, with industrials leading the pack. Energy stocks, dragged down by falling crude prices, were the sole percentage losers, dropping 3.7%.

Sectors that have suffered a beating since the war began enjoyed a robust bounceback. Commercial airlines jumped 5.7%, travel and leisure-related stocks shot up 5.2% and homebuilders rose 4.9%.

Delta Air Lines gained 3.8%, despite its disappointing second-quarter profit forecast. The commercial air carrier declined to update its annual outlook due to uncertainties related to the Iran war.

Delta peers Southwest Airlines and United Airlines advanced 6.7% and 7.9%, respectively.

Cruise operator Carnival added 11.2% and Norwegian Cruise Line rose by 7.6%.

Levi Strauss jumped 10.7% after the apparel maker raised its annual sales and profit forecasts.

Advancing issues outnumbered decliners by a 5.67-to-1 ratio on the NYSE. There were 197 new highs and 45 new lows on the NYSE.

On the Nasdaq, 3,582 stocks rose and 1,174 fell as advancing issues outnumbered decliners by a 3.05-to-1 ratio.

The S&P 500 posted 21 new 52-week highs and 5 new lows while the Nasdaq Composite recorded 133 new highs and 57 new lows.

Volume on US exchanges was 20.64 billion shares, compared with the 19.42 billion average for the full session over the last 20 trading days. — Reuters

Gold hits nearly three-week high after US-Iran ceasefire

GOLD scaled nearly a three-week peak on Wednesday, as the US dollar and oil prices fell after Washington and Tehran agreed to a two-week truce in their war, calming inflation worries.

Spot gold was up 0.8% at \$4,740.42 per ounce, as of 2:05 p.m. EDT (1805 GMT). Earlier in the session, bullion rose more than 3% to its highest level since March 19.

US gold futures for June delivery settled 2% higher at \$4,777.20.

"The ceasefire is calming markets and easing pressure. It could help roll back some inflationary pressures and might open the door for Fed rate cuts, which is bullish for gold," said Edward Meir, a Marex analyst.

"But it's still very tenuous. There are so many elements that need to be negotiated. They could easily unravel, and it could be a short-term recovery in all the markets. We're still not out of the woods," he added.

The US and Iran agreed to a two-week ceasefire brokered by Pakistan. But even as Israel and the United States paused their attacks on Iran, Israel escalated its parallel war in Lebanon.

Oil prices fell below \$100 a barrel on the ceasefire news.

Meanwhile, the US dollar fell against a basket of major currencies, making greenback-

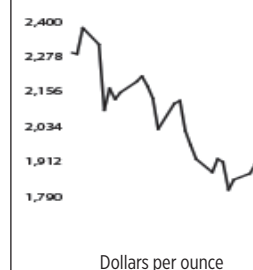
US COMMODITY FUTURES

Source: REUTERS

WEDNESDAY, APRIL 8, 2026

PLATINUM (MAY CONTRACT)

30 days to APRIL 8, 2026

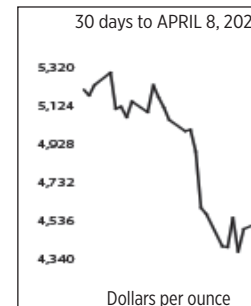


Dollars per ounce

| | | | |
|-------|----------|--------|----------|
| OPEN: | 1,970.00 | CLOSE: | 2,040.30 |
| HIGH: | 2,090.00 | NET: | 85.60 |
| LOW: | 1,960.00 | PREV: | 1,954.70 |

GOLD (APRIL CONTRACT)

30 days to APRIL 8, 2026

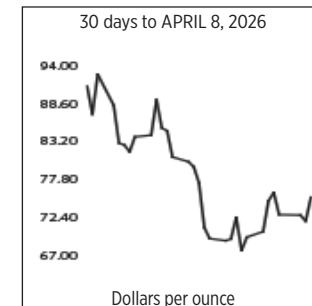


Dollars per ounce

| | | | |
|-------|----------|--------|----------|
| OPEN: | 4,760.00 | CLOSE: | 4,749.50 |
| HIGH: | 4,851.00 | NET: | 92.40 |
| LOW: | 4,738.80 | PREV: | 4,657.10 |

SILVER (APRIL CONTRACT)

30 days to APRIL 8, 2026



Dollars per ounce

| | | | |
|-------|--------|--------|--------|
| OPEN: | 76.170 | CLOSE: | 75.224 |
| HIGH: | 77.450 | NET: | 3.398 |
| LOW: | 76.170 | PREV: | 71.826 |

priced bullion more affordable for other currency holders.

Spot gold has declined 10% since the start of the US-Israeli war against Iran on Feb. 28, as higher energy prices stoked inflation concerns and prompted investors to scale back rate cut hopes. Elevated interest rates tend to pressure the nonyielding metal despite it being an inflation hedge.

According to the minutes of US Federal Reserve's March 17-18 meeting, a growing group

of policymakers felt last month that rate hikes might be needed to counter inflation that continued to exceed the central bank's 2% target, particularly given the impact of the Iran war.

US inflation indicators, including the Personal Consumption Expenditures Price Index and Consumer Price Index, are due to be released later this week.

Spot silver jumped 3.3% to \$75.35 per ounce, platinum gained 5.3% to \$2,060.45 and palladium added 7.6% to \$1,581.33. — Reuters

BusinessWorld Economic Forum

ADVANCING THE ASEAN AGENDA

TURNING REGIONAL VISION TO CORPORATE ACTION

MONDAY
MAY 18, 2026

8:30 A.M.
TO 5:30 P.M.

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