

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 5,954.70 HIGH: 6,015.03 LOW: 5,954.70 CLOSE: 6,015.03 VOL.: 0.443 B VAL(P): 5.014 B 68.25 PTS. 1.14% 30 DAYS TO MAY 14, 2026	MAY 14, 2026 JAPAN (Nikkei 225) 62,654.05 ▼ -618.06 -0.98 HONG KONG (HANG SENG) 26,389.04 ▲ 0.60 0.00 TAIWAN (WEIGHTED) 41,751.75 ▲ 377.25 0.91 THAILAND (SET INDEX) 1,537.17 ▲ 19.91 1.31 S. KOREA (KSE COMPOSITE) 7,981.41 ▲ 137.40 1.75 SINGAPORE (STRAITS TIMES) 4,989.39 ▼ -14.57 -0.29 SYDNEY (ALL ORDINARIES) 8,640.70 ▲ 10.30 0.12 MALAYSIA (KLSE COMPOSITE) 1,745.58 ▼ -0.73 -0.04	MAY 13, 2026 DOW JONES 49,693.200 ▼ -67.360 NASDAQ 26,402.344 ▲ 314.140 S&P 500 7,444.250 ▲ 43.290 FTSE 100 10,325.350 ▲ 60.030 Euro Stoxx50 5,082.320 ▲ 46.660	FX OPEN P61.350 HIGH P61.350 LOW P61.660 CLOSE P61.640 W.AVE. P61.492 VOL. \$1,578.58 M SOURCE: BAP 26.00 CTVS 30 DAYS TO MAY 14, 2026	MAY 14, 2026 LATEST BID (0900GMT) JAPAN (YEN) 157.8800 ▼ 157.8700 HONG KONG (HK DOLLAR) 7.8332 ▼ 7.8305 TAIWAN (NT DOLLAR) 31.5110 ▼ 31.5300 THAILAND (BAHT) 32.3100 ▼ 32.3800 S. KOREA (WON) 1,491.2700 ▼ 1,490.9000 SINGAPORE (DOLLAR) 1.2729 ▼ 1.2726 INDONESIA (RUPIAH) 17,460.000 ▼ 17,460.000 MALAYSIA (RINGGIT) 3.9300 ▼ 3.9280	MAY 14, 2026 US\$/UK POUND 1.3515 ▲ 1.3510 US\$/EURO 1.1709 ▲ 1.1685 US\$/AUSTRALIAN DOLLAR 0.7248 ▲ 0.7235 CANADA DOLLAR/US\$ 1.3706 ▲ 1.3707 SWISS FRANC/US\$ 0.7817 ▼ 0.7827	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$104.90/BBL 135.00 124.00 113.00 102.00 91.00 80.00 \$0.20 30 DAYS TO MAY 15, 2026

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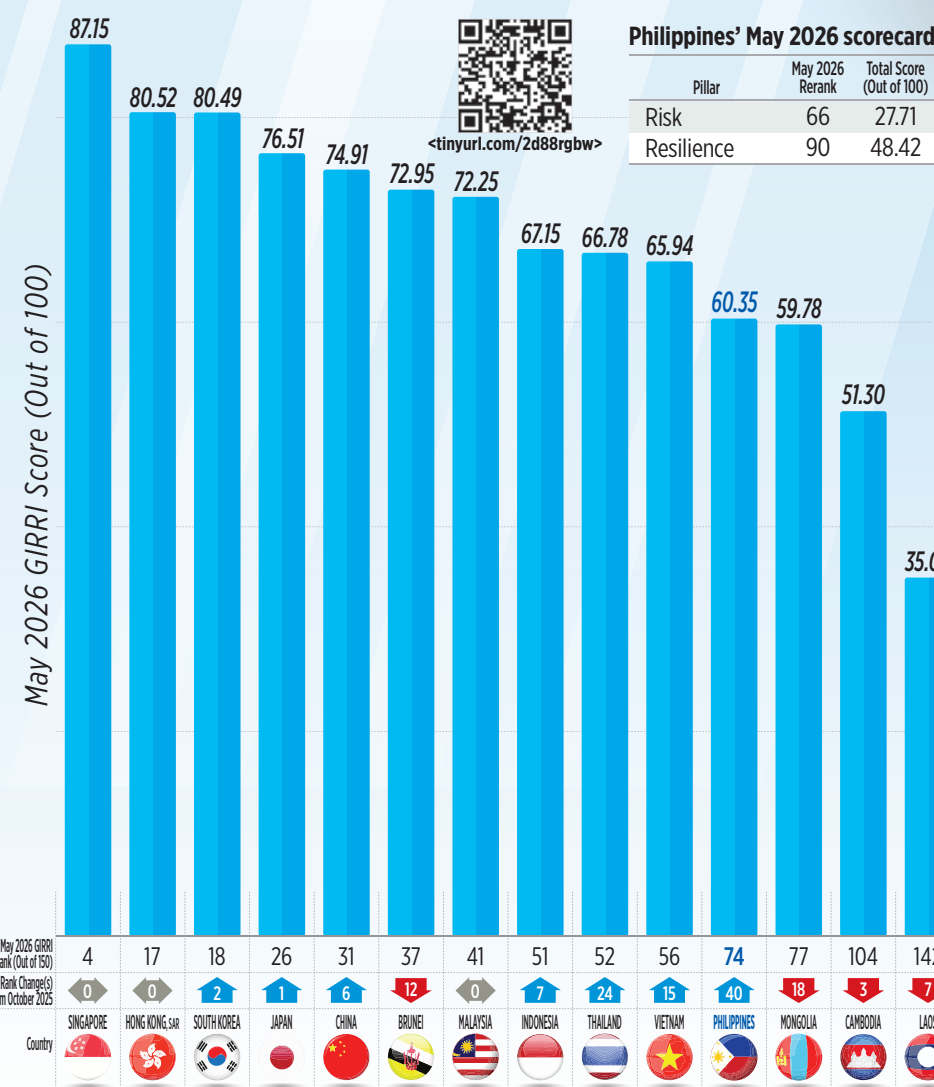
PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 14, 2026 (PSEi snapshot on S1/4; article on S2/2)

ICT	P792.000	BPI	P94.800	BDO	P120.000	GLO	P1,765.000	JFC	P140.000	SM	P628.000	PGOLD	P46.850	APX	P17.600	MER	P630.000	PLUS	P11.400
Value	P614,160,960	Value	P457,448,025	Value	P387,336,579	Value	P261,849,255	Value	P245,037,807	Value	P234,810,520	Value	P229,673,340	Value	P101,258,010	Value	P88,335,410	Value	P85,212,726
P7.000	▲ 0.892%	P6.800	▲ 7.727%	-P2.000	▼ -1.639%	P35.000	▲ 2.023%	P5.000	▲ 3.704%	P18.500	▲ 3.035%	P0.300	▲ 0.644%	P0.760	▲ 4.513%	P0.000	— 0.000%	P0.400	▲ 3.636%

Foreign investment pledges up 52.3%

Philippines leaps in risk and resilience index

The Philippines climbed 40 spots to 74th out of 150 countries with a score of 60.35 in the latest update of the Global Investment Risk and Resilience Index (GIRRI) by Henley & Partners in partnership with AlphaGeo. Despite the leap, the Philippines was ranked the fourth lowest among its East and Southeast Asian neighbors. The index measures a country's investment risk exposure and its resilience to withstand drastic changes in the global investment environment.



Top 10

May 2026 GIRRI Rank (Out of 150)	Country	May 2026 GIRRI Score (Out of 100)
1	Switzerland	90.70
2	Denmark	87.79
3	Sweden	87.32
4	Singapore	87.15
5	Norway	86.70
6	Luxembourg	85.77
7	Finland	84.97
8	Germany	84.78
9	The Netherlands	84.63
10	Iceland	82.91

Bottom 10

May 2026 GIRRI Rank (Out of 150)	Country	May 2026 GIRRI Score (Out of 100)
150	Lebanon	20.77
149	Haiti	28.93
148	Mozambique	30.75
147	Niger	31.22
146	Sri Lanka	32.26
145	Mali	32.56
144	Pakistan	33.13
143	Ethiopia	34.21
142	Laos	35.04
141	Sierra Leone	35.89

Source: Henley & Partners Global Investment Risk and Resilience Index, May 2026 update (<https://www.henleyglobal.com/publications/global-investment-risk-and-resilience-index>)
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By Isa Jane D. Acabal
 Researcher

FOREIGN INVESTMENT pledges in the Philippines rose by 52.3% in the first quarter from a low base a year earlier, although commitments fell to their lowest level in four quarters as analysts cited geopolitical uncertainty, elevated costs, and weaker domestic growth as risks to investor sentiment. Preliminary data from the Philippine Statistics Authority (PSA) showed foreign commitments approved by the country's investment promotion agencies (IPAs) reached P42.64 billion in the January-to-March period, higher than the revised P27.99 billion logged in the same quarter in 2025.

However, this was the lowest level in four quarters, or since the P27.99 billion recorded in the first quarter of 2025. It was also lower than the P105.66 billion foreign investment pledges approved in the fourth quarter last year.

Ateneo Center for Economic Research and Development Senior Research Fellow Ser Percival K. Peña-Reyes attributed the increase in approved foreign investment pledges to "a rebound from a low base in 2025, stronger investor interest in key industries..., and improved investment momentum and export prospects despite global uncertainties."

On the same note, Cid L. Terosa, an associate professor at the University of Asia and the Pacific, said the sharp growth in foreign investment pledges reflected "improved investor sentiment."

He added that developments in new technology and future-ready economic zones align with the administration's drive to revitalize

the renewable energy, manufacturing, IT-business process management (IT-BPM) and logistics industries, and to streamline investment inflows through reforms such as the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy or CREATE MORE law.

Ruben Carlo O. Asuncion, chief economist at Union Bank of the Philippines, said that despite the sharp year-on-year growth, approved foreign investments remained relatively low, reflecting cautious investor sentiment.

"The quarter was characterized by fewer large-scale, capital-intensive projects, with many firms opting to delay or phase investments amid global uncertainty. In addition, domestic investment momentum has softened, which likely weighed on overall approvals during the period," he said in an e-mail.

GEOPOLITICAL RISKS

Analysts said the ongoing Middle East conflict weighed on investor sentiment during the quarter and prompted investors to adopt a more cautious stance.

"While total approved foreign investments rose sharply year on year, the conflict created economic uncertainty that weighed on investor sentiment in several sectors," Mr. Peña-Reyes said in a Viber message.

For Mr. Asuncion, the conflict increased project costs and risk premiums, leading investors to take a wait-and-see approach.

"This was most evident toward the latter part of the quarter, when firms began reassessing timelines and costs in light of rising fuel prices and geopolitical risks," he said.

Foreign investment, S1/10

Senate turmoil seen weighing on confidence as stagflation risks rise

THE PHILIPPINE ECONOMY could face mounting pressure from rising political instability, with economists and business groups warning that this week's chaos at the Senate may further weaken already fragile business and consumer confidence amid slowing growth, elevated inflation, and an ongoing energy crisis.

Alvin Joseph A. Arogo, head of research and chief economist at Philippine National Bank (PNB), said the events at the Senate on Wednesday would "certainly" not help an economy already grappling with weak sentiment tied to the flood control controversy, high inflation, and rising oil prices.

"If something like what you showed earlier happened, and we had strong growth, low inflation, a lot of reforms, then money managers can look through it," he said in an interview on *Money Talks with Cathy Yang* on One News on Thursday.

"But when you already have very weak growth (and) very high inflation, then you have something like this, then the political risk becomes (even) more important," he added.

Gunshots were reported inside the Senate building on Wednesday night amid tensions surrounding Senator Ronald M. dela Rosa, who is wanted by the International Criminal Court for his alleged role in former President Rodrigo R. Duterte's anti-drug campaign.

Mr. Arogo said the latest political tensions could further dampen sentiment among money managers, businesses and consumers.

"Well, initially, it will just make it more difficult for money managers to have confidence in the economy. But what we have seen in the corruption probe is that it spilled over even to business and consumer confidence," he said.

"So, these are indications that the political risk, on top of the Middle East crisis (and) on top of high oil prices, will definitely make it more difficult for businesses and consumers to spend confidently in the coming quarters," he added.

Business groups also raised concerns over the latest Senate incident, warning about possible effects on investor sentiment and the country's international reputation.

Senate, S1/10

ASEAN 2026 takes center stage at BusinessWorld Economic Forum 2026

THE PHILIPPINES' chairmanship of the Association of Southeast Asian Nations (ASEAN) this year will be placed in the spotlight during the country's premier business gathering, the BusinessWorld Economic Forum 2026, happening May 18 at the Grand Ballroom of the Grand Hyatt Manila in Bonifacio Global City, Taguig.

With the theme "Advancing the ASEAN Agenda: Turning Regional Vision to Corporate Action," the forum is expected to bring together policymakers, economists, top executives and business leaders from various industries for discussions on how the Philippines can use its ASEAN chairmanship to boost economic growth and strengthen its role in the region.

The opening keynote, titled "Positioning the Philippines as ASEAN's Next Economic Engine," will be delivered by Zafer Mustafaoglu, division director for the Philippines, Malaysia and Brunei in the East Asia and Pacific region at the World Bank.

The first panel, focusing on "Benchmarking the Philippines' Competitiveness: Lessons From the Region's Best," will feature Jestoni A. Olivo, senior economist at the Philippine Competition Commission; Anthony Oundjian, managing director and senior partner at Boston Consulting Group's Manila office; and Jamil Paolo S. Francisco, executive director of the Asian Institute of Management-Rizalino S. Navarro Center for Competitiveness.

Technology and innovation will also be discussed in a video message from Information and Communications Technology Secretary Henry Roel R. Aguda, together with a panel discussion on "Beyond Adoption: Tapping AI's Potential through Regulation and Capacity-Building," featuring Angeline Po, vice-president for product management at Globe Business; Bennett Aquino, partner at Bain & Company; Mel T. Migriño, country head and manager of Gogolook/Whoscall; Mohamed Shahudh, country economist at the United Nations Development Programme Philippines; and Chito Ramos, country leader of Deloitte Philippines.

Economic Forum, S1/10

BIR April collections top target, hit P422 billion

THE BUREAU of Internal Revenue (BIR) said its gross collections rose to P422.378 billion in April, exceeding its target for the month despite the extension of the annual income tax return (AITR) filing deadline.

In a statement on Thursday, the agency said collections last month were 3.12% higher than its target of P409.6 billion. Gross collections also inched up by 0.13% year on year in April.

However, the April haul was below the P499.1-billion monthly projection under the 2026 Budget of Expenditures and Sources of Financing (BESF).

"This strong April performance came even with the moved deadline for filing the 2025 AITR," the BIR said.

Last month, President Ferdinand R. Marcos, Jr. ordered the extension of the filing deadline for 2025 AITRs to May 15 from the original April 15 cutoff "to give taxpayers more time to file properly and submit the required documents without penalties."

Meanwhile, BIR Commissioner Charlito Martin R. Mendoza attributed the performance to intensified tax campaign efforts by the national office, revenue regions, revenue district offices, and the large taxpayer service in recent months.

"Even with the extension of the AITR filing deadline, the BIR sustained solid collection performance in April, reflecting the impact of higher taxpayer confidence, better digital services, and continuing reforms under the BIR DARES reform agenda," he said.

DARES stands for "Digital and Data Transformation, Audit Reform and Accountability, Revenue Collection and Base Protection, Employee Empowerment and Welfare Promotion, Service Excellence, and Stakeholder Engagement."

For the January-to-April period, BIR's total gross collections

reached P1.155 trillion, exceeding its target for the first four months of the year by 0.84% or P9.631 billion. Collections also rose 3.58% from the same period a year earlier.

"The Bureau's collection performance for the first four months shows that it remains on track to meet this year's revenue goal while continuing to improve taxpayer service," Mr. Mendoza said.

"The Bureau is optimistic for May collections to be positive as well, with the remaining 2025 annual income tax payments due mid-month," he added.

April collections, S1/10