

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,020.10 HIGH: 6,020.10 LOW: 5,968.99 CLOSE: 5,976.77 VOL.: 0.592 B VAL(P): 6.315 B 38.26 PTS. 0.63% 30 DAYS TO MAY 15, 2026	MAY 15, 2026 JAPAN (Nikkei 225) 61,409.29 ▼ -1,244.76 -1.99 HONG KONG (HANG SENG) 25,962.73 ▼ -426.31 -1.62 TAIWAN (WEIGHTED) 41,172.36 ▼ -579.39 -1.39 THAILAND (SET INDEX) 1,517.95 ▼ -21.17 -1.38 S. KOREA (KSE COMPOSITE) 7,493.18 ▼ -488.23 -6.12 SINGAPORE (STRAITS TIMES) 4,989.08 ▼ -6.86 -0.14 SYDNEY (ALL ORDINARIES) 8,630.80 ▼ -9.90 -0.11 MALAYSIA (KLSE COMPOSITE) 1,740.22 ▼ -5.36 -0.31	MAY 15, 2026 DOW JONES 49,526.170 ▼ -537.290 NASDAQ 26,225.145 ▼ -410.077 S&P 500 7,408.500 ▼ -92.740 FTSE 100 10,195.370 ▼ -177.560 Euro Stoxx50 5,047.280 ▼ -78.240	FX OPEN P61.630 HIGH P61.570 LOW P61.730 CLOSE P61.721 W.AVE. P61.684 VOL. \$1,199.06 M SOURCE: BAP 8.10 CTVS 30 DAYS TO MAY 15, 2026	MAY 15, 2026 LATEST BID (0900GMT) JAPAN (YEN) 158.7600 ▼ 157.8800 HONG KONG (HK DOLLAR) 7.8296 ▲ 7.8332 TAIWAN (NT DOLLAR) 31.5610 ▼ 31.5110 THAILAND (BAHT) 32.6600 ▼ 32.3100 S. KOREA (WON) 1,497.7300 ▼ 1,491.2700 SINGAPORE (DOLLAR) 1.2802 ▼ 1.2729 INDONESIA (RUPIAH) 17,460.000 ▼ 17,460.000 MALAYSIA (RINGGIT) 3.9470 ▼ 3.9300	MAY 15, 2026 US\$/UK POUND 1.3321 ▼ 1.3515 US\$/EURO 1.1625 ▼ 1.1709 US\$/AUSTRALIAN DOLLAR 0.7148 ▼ 0.7248 CANADA DOLLAR/US\$ 1.3749 ▲ 1.3706 SWISS FRANC/US\$ 0.7867 ▲ 0.7817	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$107.30/BBL 135.00 124.00 113.00 102.00 91.00 80.00 30 DAYS TO MAY 15, 2026

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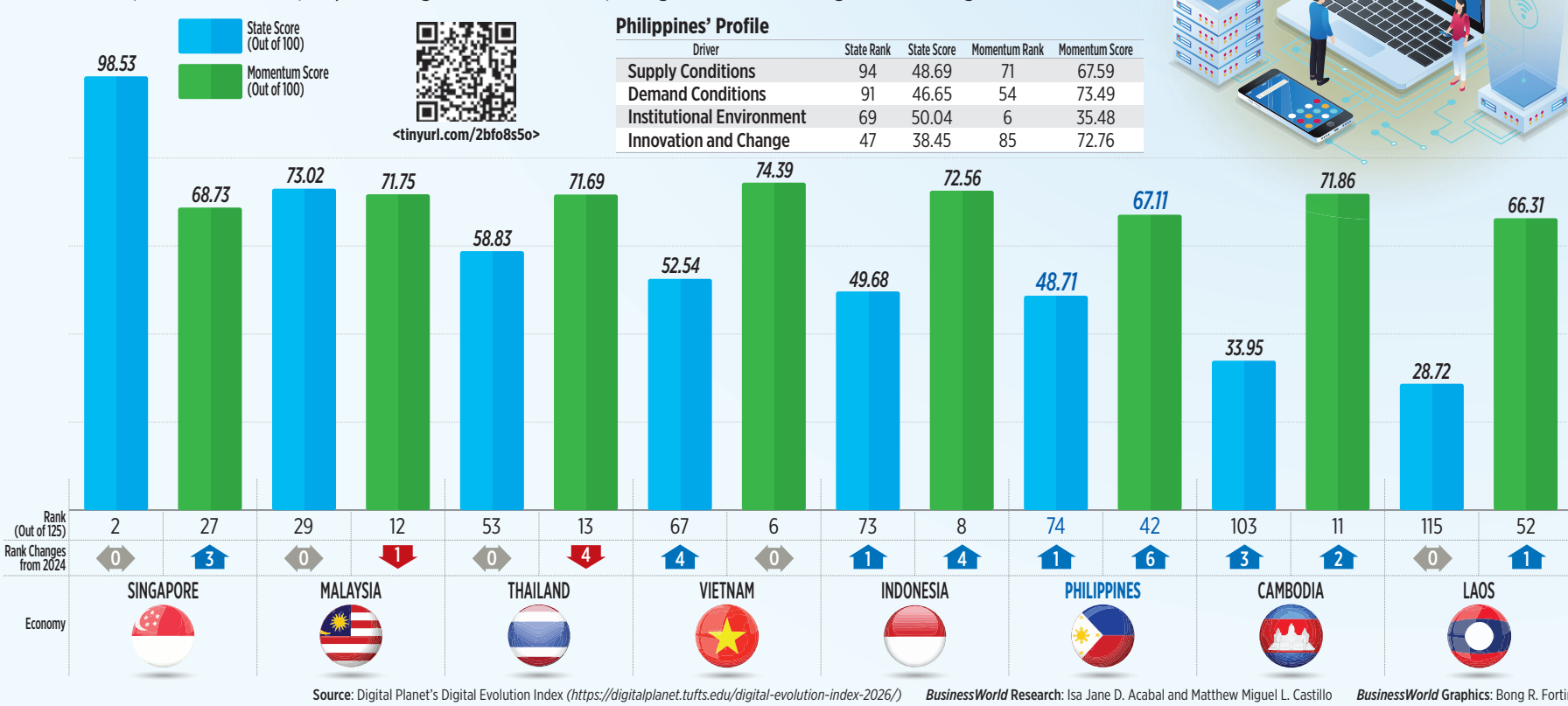
PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 15, 2026 (PSEi snapshot on S1/2; article on S2/2)

ICT P805.000 Value P1,225,210,420 P13.000 ▲ 1.641%	GLO P1,805.000 Value P726,816,590 P40.000 ▲ 2.266%	BDO P117.500 Value P400,382,372 -P2.500 ▼ -2.083%	JFC P140.600 Value P296,910,368 P0.600 ▲ 0.429%	BPI P90.350 Value P294,164,067 -P4.450 ▼ -4.694%	SM P599.000 Value P151,145,275 -P29.000 ▼ -4.618%	ALI P15.380 Value P149,737,696 -P0.220 ▼ -1.410%	APX P16.800 Value P123,150,790 -P0.800 ▼ -4.545%	PLUS P12.720 Value P117,760,826 P1.320 ▲ 11.579%	MER P630.000 Value P116,696,470 P0.000 — 0.000%
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Banks' NPL ratio improves in March

Philippines' digital evolution ranking improves

The Philippines' ranking improved in the latest edition of the Digital Evolution Index by Digital Planet, a research program under the Fletcher School at Tufts University. With a score of 48.71 (out of 100), the country inched up one place to 74th out of 125 economies in the state factor of digital evolution, while it improved six places to 42nd in the momentum factor with a score of 67.11 (out of 100). The index evaluates the competitiveness of an economy's digital evolution as a function of two factors: state (the level of digital advancement) and momentum (the pace of digitalization over time). A higher score means higher level of digital advancement.



By Katherine K. Chan
Reporter

THE PHILIPPINE BANKING sector's nonperforming loan (NPL) ratio declined in March, data from the Bangko Sentral ng Pilipinas (BSP) showed, reflecting borrowers' strong repayment capacity despite the Middle East war.

Based on the latest central bank data, banks' bad loan ratio improved to 3.29% in March from 3.33% in February.

This was the lowest ratio since 3.07% in December last year and was also down from 3.3% in March 2025.

"The slight easing in the NPL ratio to 3.29% in March likely reflects a mix of stronger loan growth, residual borrower resilience, and regulatory flexibility, rather than a fundamental improvement in asset quality — suggesting that households and firms are still broadly current on their obligations despite the Middle East conflict," Union Bank of the Philippines Chief Economist Ruben Carlo O. Asuncion said via Viber.

NPL ratio, S1/10

Long Iran war may force BSP to hike rates aggressively

THE RISK of inflation rising faster than expected and hitting double-digit pace as the Middle East war drags on may push the Bangko Sentral ng Pilipinas (BSP) to keep tightening to quell spiraling prices that could stymie economic growth, an economist said.

"The BSP's imperative is to stay 'ahead of the curve' by keeping inflation expectations anchored and preventing spillover inflationary impacts on other core expenditure categories that would be even more damaging to medium-term growth," Eugene Lee, associate director and economist for ASEAN and Australia at Hong Kong-based investment bank CLSA, told *BusinessWorld* on Friday.

Mr. Lee, also a former senior economist at the Monetary Authority of Singapore, sees Philippine inflation leveling off at around 8% under their best-case scenario, where a gradual deescalation in the conflict keeps global oil prices at an average of \$100-\$110 per barrel.

However, if the war drags on and tensions reignite, the headline print could surge to around 10%, he said. "The worst-case scenario sees the ceasefire failing to hold, leading to a re-escalation of the conflict and a continued blockade of traffic through the Straits of Hormuz for two to three more months. This exhausts alternative sources of oil reserves and prices could reach \$120-\$130 per barrel."

"Our expectation of BSP's tightening cycle depends on how the conflict unfolds. In the best-case scenario, we expect three more rate hikes to 5.25%. In the worst-case scenario, we expect the policy rate to rise to 6%," Mr. Lee said.

Philippine inflation has quickened rapidly since the Middle East war erupted in late February, printing at 4.1% in March to breach the BSP's 2%-4% tolerance band. It further accelerated to an over three-year high of 7.2% in April as high global oil prices drove up costs of food and utilities in the country.

In response, the Monetary Board on April 23 delivered its first hike in over two years, raising the policy rate by 25 basis points (bps) to 4.5% as a preemptive measure to temper the spillover effects of rising oil prices and ensure inflation expectations remain anchored.

BSP, S1/9

Infrastructure spending down 48% as corruption mess slows disbursements

By Justine Irish D. Tabile
Senior Reporter

INFRASTRUCTURE SPENDING slumped by 48% year on year in March due to lower disbursements and tighter processes in the wake of a corruption scandal involving government projects.

In its latest National Government (NG) disbursement report, the Department of Budget and Management (DBM) said spending on infrastructure and other capital outlays fell to P59.1 billion in March from P113.5 billion in the same month in 2025.

Month on month, infrastructure spending also declined by 11.1% from P66.4 billion in February.

"The decline was largely attributed to the lower disbursement performance of the Department of Public Works and Highways (DPWH) amid

the ongoing completion of carry-over projects and implementation of the current year's budget," the DBM said.

"The adoption of stricter validation process for billing claims to ensure project quality and value for money also continued to affect the department's spending outturn."

However, the implementation of capital outlay projects under the Revised Armed Forces of the Philippines Modernization Program of the Department of National Defense helped temper the spending decline in March, it said.

For the first quarter, infrastructure spending plunged by 43.5% to P147.8 billion from P261.8 billion a year ago. This accounted for just 11.6% of the government's full-year program.

Under the 2026 Budget of Expenditures and Sources of Financing, NG cash disbursements for infrastructure and other capital outlays are expected

to reach P1.27 trillion this year. This excludes infrastructure subsidies and equities to government-owned and -controlled corporations as well as infrastructure transfers to local government units.

The DBM attributed the first-quarter decline to base effects from the frontloading of projects ahead of the election ban seen during the same period in 2025, the ongoing completion of prior-year obligations, and stricter validation and processing of billing claims.

It said it expects infrastructure spending to pick up in the second quarter as agencies begin obligating funds from allotments released in earlier months.

"Infrastructure departments are, likewise, expected to take advantage of the summer season to expedite construction activities," it said.

"This will hopefully build up spending momentum and help the recovery

of infrastructure spending towards the second half of the year."

CORRUPTION MESS

Slower infrastructure spending early this year reflects unresolved governance issues and the increasingly corruption-driven nature of the Philippine growth model, said Jose Enrique "Sonny" A. Africa, executive director of think tank IBON Foundation.

"The infrastructure spending slowdown is a direct result of the bureaucratic chilling effect of the flood control and pork barrel corruption scandals last year," he said in a Viber message.

"Agencies and lawmakers, who shouldn't even have a role in spending decisions, are much more cautious out of fear of heightened scrutiny over procurement, project quality, and contractor relationships."

Infrastructure, S1/9

Philippines ranks four spots lower in global good governance index

By Beatriz Marie D. Cruz Senior Reporter

THE PHILIPPINES dropped by four spots to rank 59th out of 133 countries in a good governance index after recording low scores for key indicators like leadership and foresight, global influence, and reputation.

In the 2026 Chandler Good Government Index (CGGI) by the Chandler Institute of Governance (CIG), the Philippines scored 0.533 to place 59th. This was slightly higher than last year's score of 0.523, which led it to rank 55th out of 120 countries.

Singapore topped this year's index, followed by Norway, Denmark, Finland, and Sweden.

Among East and Southeast Asian countries, the Philippines was behind Singapore, South Korea (16th place), Japan (17th), China (39th), Malaysia (40th), Indonesia (48th), Vietnam

(49th), and Thailand (58th). Meanwhile, it was ahead of Mongolia (71st), Cambodia (91st), and Laos (98th).

The bottom five countries were Lebanon, Sierra Leone, the Democratic Republic of Congo, Chad, and Venezuela.

The CGGI assesses a country's governance capabilities and public sector effectiveness by using equally weighted indicators categorized into seven pillars.

Countries are scored for each pillar, with one as the highest and zero as the lowest. The Philippines' score for leadership and foresight improved to 0.45 from 0.41 last year, while that for robust laws and policies also went up to 0.51 from 0.49.

For the "helping people rise" pillar, it scored 0.64, edging up from 0.63 last year. The Philippines' score for global influence and reputation also increased slightly to 0.36 from 0.35 last year.

Good governance, S1/10



Charging up for a greener future

ROBINSONS LAND has partnered with ACMobility to accelerate the nationwide rollout of GoCharge, its electric vehicle charging platform, reinforcing its long-term push toward sustainable infrastructure. Sealing the partnership are (from left) Robinsons Offices SVP and Business Unit General Manager Jericho P. Go, Robinsons Land President and Chief Executive Officer (CEO) Mybelle V. Aragon-GoBio, ACMobility CEO Jaime Alfonso Zobel de Ayala, and ACMobility Head of Mobility Infrastructure Carla Buencamino.