

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> 6100 6016 5832 5848 5784 5680 3.40 pts. 0.05% 30 DAYS TO MAY 20, 2026 OPEN: 5,915.01 HIGH: 5,919.43 LOW: 5,879.71 CLOSE: 5,893.40 VOL: 1.237 B VAL(P): 5.674 B	<b>MAY 20, 2026</b> JAPAN (NIKKEI 225) 59,804.41 ▼ -746.18 -1.23 HONG KONG (HANG SENG) 25,651.12 ▼ -146.73 -0.57 TAIWAN (WEIGHTED) 40,020.82 ▼ -154.74 -0.39 THAILAND (SET INDEX) 1,527.79 ▲ 11.10 0.73 S.KOREA (KSE COMPOSITE) 7,208.95 ▼ -62.71 -0.86 SINGAPORE (STRAITS TIMES) 5,045.80 ▼ -26.54 -0.52 SYDNEY (ALL ORDINARYS) 8,496.60 ▼ -108.10 -1.26 MALAYSIA (KLSI COMPOSITE) 1,717.69 ▼ -9.58 -0.55	<b>MAY 19, 2026</b> DOW JONES 49,363.880 ▼ -322.240 NASDAQ 25,870.710 ▼ -220.024 S&P 500 7,353.610 ▼ -49.440 FTSE 100 10,330.550 ▲ 6.800 EURO STOXX50 5,083.850 ▲ 15.380	<b>FX</b> 59.40 60.08 60.76 61.44 62.12 62.80 1.00 CMO 30 DAYS TO MAY 20, 2026 SOURCE: BAP OPEN P61.730 HIGH P61.670 LOW P61.750 CLOSE P61.740 W.AVE. P61.725 VOL. \$1,538.93 M	<b>MAY 20, 2026</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 159.0500 ▲ 159.1100 HONG KONG (HK DOLLAR) 7.8330 ▼ 7.8320 TAIWAN (NT DOLLAR) 31.6320 ▲ 31.6590 THAILAND (BAHT) 32.6700 ▼ 32.6400 S. KOREA (WON) 1,506.2800 ▲ 1,509.4000 SINGAPORE (DOLLAR) 1.2807 ▲ 1.2810 INDONESIA (RUPIAH) 17,600.000 ▲ 17,695.000 MALAYSIA (RINGGIT) 3.9660 ▲ 3.9750	<b>MAY 20, 2026</b> CLOSURE PREVIOUS US\$/UK POUND 1.3380 ▼ 1.3395 US\$/EURO 1.1590 ▼ 1.1617 US\$/AUSTRALIAN DOLLAR 0.7111 ▼ 0.7113 CANADA DOLLAR/US\$ 1.3773 ▲ 1.3762 SWISS FRANC/US\$ 0.7904 ▲ 0.7872	<b>DUBAI CRUDE OIL</b> FUTURES PRICE ON NEAREST MONTH OF DELIVERY 130.00 121.00 112.00 103.00 94.00 85.00 \$106.80/bbl \$1.09 30 DAYS TO MAY 19, 2026

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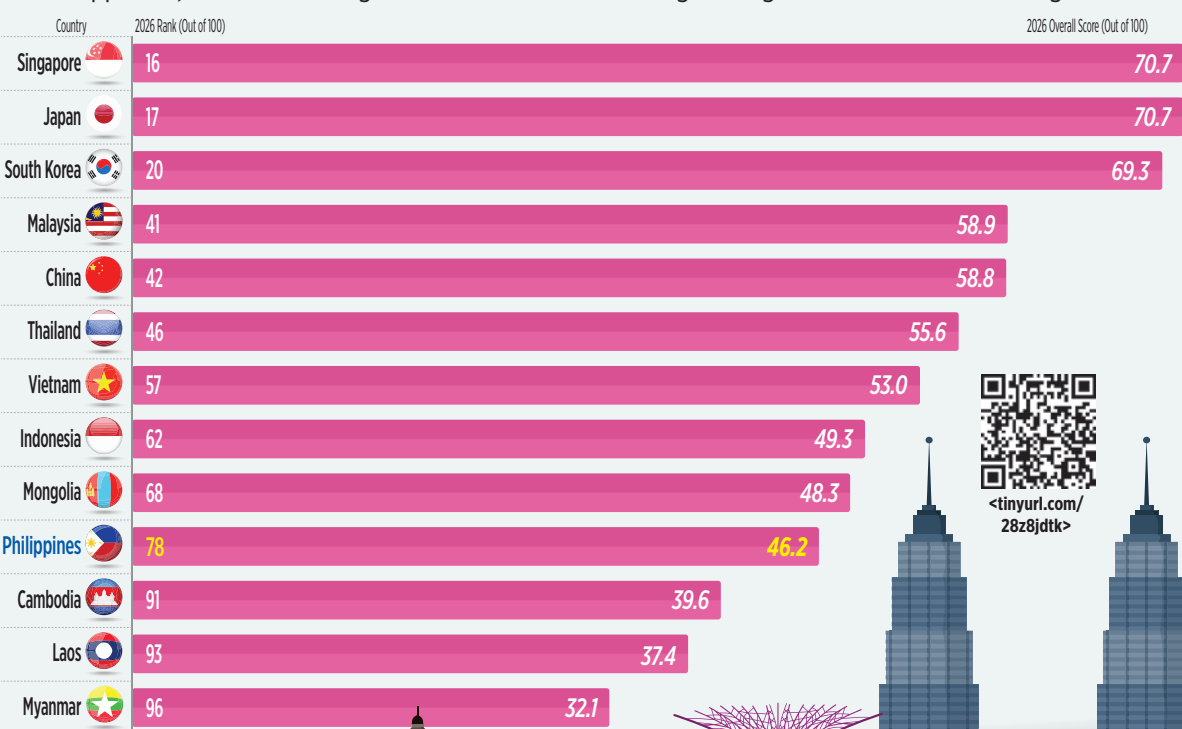
PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 20, 2026 (PSEi snapshot on S1/2; article on S2/2)

ICT	P800.000	BPI	P87.100	MREIT	P13.960	MBT	P63.350	ALI	P15.000	ACEN	P3.100	BDO	P115.000	PGOLD	P49.000	JFC	P133.200	TEL	P1,197.000
Value	P1,111,899,355	Value	P568,146,909	Value	P423,054,266	Value	P368,386,327	Value	P208,884,594	Value	P202,376,900	Value	P201,914,325	Value	P179,499,370	Value	P166,377,677	Value	P158,589,405
P5.500	▲ 0.692%	-P1.450	▼ -1.637%	-P0.040	▼ -0.286%	-P0.450	▼ -0.705%	P0.260	▲ 1.764%	-P0.150	▼ -4.615%	P0.000	— 0.000%	P0.800	▲ 1.660%	P0.200	▲ 0.150%	-P13.000	▼ -1.074%

# ADB urges PHL to maximize PPPs

## Philippines ranks 78<sup>th</sup> in Best Countries list

The Philippines ranked 78<sup>th</sup> out of 100 countries with an overall score of 46.2 out of possible 100 in the latest annual Best Countries rankings by US News & World Report. Moving away from its previous perceptions-based approach, the latest ranking evaluates countries across eight categories of national well-being.



### Philippines' 2026 Performance

Category (Weight)	Rank	Score
Governance (16.7%)	66	48.4
Economic Development (16.5%)	61	47.6
Health (15.3%)	93	35.6
Civic Health (14.1%)	71	49.0
Infrastructure (11.3%)	78	56.1
Opportunity (10.8%)	77	38.1
Natural Environment (9.2%)	57	59.7
Culture and Tourism (6.1%)	57	41.7

### Top 5

2026 Rank (Out of 100)	Country	2026 Overall Score (Out of 100)
1	Switzerland	78.8
2	Denmark	77.2
3	Sweden	76.1
4	Germany	75.5
5	The Netherlands	75.0

### Bottom 5

2026 Rank (Out of 100)	Country	2026 Overall Score (Out of 100)
100	Angola	29.5
99	Ethiopia	29.5
98	Nigeria	29.6
97	Zimbabwe	30.9
96	Myanmar	32.1

Source: US News & World Report's 2026 Best Countries (https://www.usnews.com/news/best-countries/rankings?sort=rank-desc)  
BusinessWorld Research: Isa Jane D. Acabal and Lourdes O. Pilar  
BusinessWorld Graphics: Bong R. Fortin

By Justine Irish D. Tabile  
Senior Reporter

THE PHILIPPINE government should maximize public-private partnerships (PPP) to help narrow the country's infrastructure gap while easing fiscal pressure from rising debt levels, the Asian Development Bank (ADB) said.

Despite the government's infrastructure catch-up programs, gaps remain as rapid urbanization and economic growth continue to drive demand, ADB Country Director for the Philippines Andrew Jeffries told *BusinessWorld* on Wednesday.

"There is an infrastructure gap in the Philippines... The population of Metro Manila has grown so much over a few decades, so investment in urban transport needs to catch up," he said.

Mr. Jeffries said both the current administration's "Build Better More" program and the previous administration's "Build Build Build" initiative were aimed at addressing years of underinvestment.

"As the Philippines grows, population-wise, gross domestic product (GDP)-wise, transport needs to keep growing as well," he said.

ADB, SI/9

## ERC yet to decide on extension of GEA-All suspension

ELECTRICITY CONSUMERS may face higher power costs, as the Energy Regulatory Commission (ERC) has yet to decide whether to extend the suspension of the green energy auction allowance (GEA-All) collection.

Sharon O. Montañer, ERC's director for market operations service, said the extension of the suspension will depend on the status of the GEA-All fund.

"So next month, we're going to assess again if there are (enough) funds. If we see that there's still difficulty in the payment of the bills, or electricity rates are quite high compared with previous months, and if there is sufficient balance in the fund to suspend, we can extend the suspension," she told reporters on the sidelines of the BusinessWorld Economic Forum on May 18.

Earlier this month, the ERC ordered to temporarily halt the collection of GEA-All from May to June to ease the financial burden on consumers amid rising inflation

and global economic pressures.

GEA-All is a uniform charge amounting to P0.0371 per kilowatt-hour (kWh) that is passed on to on-grid consumers. It is a

separate line item in the bills of consumers that started in January 2026.

The amount collected is used to fund the incentives of new renewable energy (RE) projects being awarded under the green energy auction program (GEAP).

As of May 5, GEA-All Fund maintains a balance of approximately P466.49 million, which is sufficient to cover the projected payment requirements of eligible RE developers during the suspension period, according to the ERC.

"If the crisis extends again, then, definitely, the commission will look into that (extension of the suspension) as it has always been one of the tools to relieve customers," Ms. Montañer said.

ERC, SI/10



A SOLAR power facility is seen in Currimaog, Ilocos Norte, May 5.



A FARMER walks across a rice field under the scorching sun in Brgy. Sabang, Naic, Cavite.

## El Niño, rising costs to weigh on rice production

By Beatriz Marie D. Cruz  
Senior Reporter

SINGAPORE — Soaring fuel and fertilizer costs linked to the Middle East conflict, coupled with drier-than-usual conditions, are putting increasing pressure on domestic rice production and threatening the Philippines' food security, according to the International Rice Research Institute (IRRI).

"Rising fuel and fertilizer costs driven by Middle East tensions, along with the emerging threat of El Niño, weigh heavily on agricultural production and rice farmers," IRRI Director-General Yvonne Pinto told *BusinessWorld* on the sidelines of the Philanthropy Asia Summit on Tuesday.

"The prospects for food security in the Philippines in two, three years from now are going to be much worse, unless we support and enable farmers to generate income from the rice they are producing," she said.

Filipino farmers are now grappling with rising costs and unstable supply of fuel and fertilizer, which are essential to rice production, Ms. Pinto said.

The closure of the Strait of Hormuz has affected global supply of fertilizer and caused prices to spike. The Middle East is a hub for fertilizer production. In particular, the supply of urea from the world's largest production facility in Qatar has been stopped due to the conflict.

For instance, the cost of urea, a nitrogen-based fertilizer, is 33% higher today, she noted.

Urea (prilled) prices averaged P2,607.42 per 50-kilogram (kg) bag between May 11 and May 15, significantly higher than the P1,686.03 per 50-kg bag in the same period last year, according to data from the Fertilizer and Pesticide Authority.

"So, these geopolitical tensions really escalate the costs," Ms. Pinto said. "What the government may have to do is provide safety nets to farmers so that they can afford them."

El Niño, SI/10

## Global bond sell-off threatens turmoil in PHL, Indonesia

THREE OF ASIA'S most vulnerable economies are showing rising strains as their central banks come under pressure to tighten policy even as the economic hit from the Iran war oil shock deepens.

Indonesia, the Philippines and India are already grappling with capital outflows and free-falling currencies as Middle East tensions hurt consumers and companies alike. Now, global bond ructions are piling on further pressure.

Higher US bond yields drive up the dollar and reduce the appeal of emerging market assets, fueling capital outflows from Asia. That raises the burden of servicing dollar-denominated debt and pressures central banks to raise interest rates to defend their currencies and boost the appeal of local debt, even

as domestic growth is set to weaken — leaving authorities in a catch-22.

"Growth in much of the region is set to come under greater pressure, leaving central banks in a bind whether and how to respond to soaring price pressures," said Frederic Neumann, chief Asia economist at HSBC Holdings Plc. "The going may get tougher still. We are not out of the woods yet."

Elevated oil prices and inflation concerns have pushed government bond yields around the world to multi-year highs, with 30-year Treasury yields climbing to their highest levels since 2007.

The jump in US yields has intensified pressure across emerging Asia. Aside from China's yuan, all major Asian currencies have weakened since the Iran war, with the Philip-

pine peso, Indian rupee and Indonesian rupiah among the region's worst performers. A Bloomberg index of Philippine bonds has lost 13% for dollar-based investors, the steepest decline in emerging Asia.

Bank Indonesia on Wednesday surprised with a jumbo rate hike and pledged to step up intervention to defend the rupiah, which has plumbed new record lows this month.

"It is a good surprise and should help stabilize sentiment, but it is not a silver bullet," said Oversea-Chinese Banking Corp. strategist Christopher Wong. "For the rupiah to see stronger follow-through, the external backdrop also needs to turn more conducive — oil needs to ease, geopolitical tensions need to de-escalate, and the sell-off in developed markets long-end bonds needs to abate."

Bank Indonesia has begun purchasing long-term bonds while selling short-term paper — akin to the "Operation Twist" it introduced in 2022, when the central bank tried to temper a sharp rise in borrowing costs following the COVID-19 pandemic. The Indonesian government has also started buying back its bonds, to the tune of \$113 million daily, in an effort to cool rising yields.

In the Philippines, traders and economists are increasingly discussing the possibility of a large or off-cycle rate increase should pressure on the peso intensify further. The government rejected all bids for Treasury bonds it auctioned on Tuesday to prevent a sharp rise in yields.

Bond sell-off, SI/10