

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 5,954.49 HIGH: 5,986.38 LOW: 5,936.70 CLOSE: 5,961.40 VOL.: 0.729 B VAL(P): 4.194 B 40.70 pts. 0.68% 30 DAYS TO MAY 22, 2026	<b>MAY 22, 2026</b> JAPAN (Nikkei 225) 63,339.07 ▲ 1,654.93 2.68 HONG KONG (HANG SENG) 25,606.03 ▲ 219.51 0.86 TAIWAN (TAIEX) 42,267.97 ▲ 899.76 2.18 THAILAND (SET INDEX) 1,538.67 ▲ 6.00 0.39 S. KOREA (KOSPI) 7,847.71 ▲ 32.12 0.41 SINGAPORE (STRAITS TIMES) 5,068.15 ▲ 22.44 0.44 SYDNEY (ALL ORDINARIES) 8,657.00 ▲ 35.30 0.41 MALAYSIA (KLSE COMPOSITE) 1,712.67 ▲ 4.31 0.25	<b>MAY 22, 2026</b> DOW JONES 50,579.700 ▲ 294.040 NASDAQ 26,343.970 ▲ 50.873 S&P 500 7,473.470 ▲ 27.750 FTSE 100 10,466.260 ▲ 22.790 Euro Stoxx50 5,197.990 ▲ 39.080	<b>FX</b> OPEN P61.550 HIGH P61.460 LOW P61.740 CLOSE P61.690 W.AVE. P61.594 VOL. \$1,552.59 M SOURCE : BAP 10.90 cts 30 DAYS TO MAY 22, 2026	<b>MAY 22, 2026 LATEST BID (0900GMT)</b> JAPAN (YEN) 159.1900 ▼ 158.9100 HONG KONG (HK DOLLAR) 7.8343 — 7.8343 TAIWAN (NT DOLLAR) 31.4490 ▲ 31.5290 THAILAND (BAHT) 32.6500 ▼ 32.5600 S. KOREA (WON) 1,520.1000 ▼ 1,502.4000 SINGAPORE (DOLLAR) 1.2795 — 1.2779 INDONESIA (RUPIAH) 17,690.000 ▼ 17,640.000 MALAYSIA (RINGGIT) 3.9650 ▼ 3.9600	<b>MAY 22, 2026</b> US\$/UK POUND 1.3427 ▼ 1.3445 US\$/EURO 1.1602 ▼ 1.1631 US\$/AUSTRALIAN DOLLAR 0.7124 ▼ 0.7141 CANADA DOLLAR/US\$ 1.3820 ▲ 1.3763 SWISS FRANC/US\$ 0.7847 ▼ 0.7859	<b>DUBAI CRUDE OIL</b> FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$104.00/BBL 116.50 111.20 105.90 100.60 96.30 90.00 \$0.30 30 DAYS TO MAY 22, 2026

VOL. XXXIX • ISSUE 211 MONDAY • MAY 25, 2026 • www.bworldonline.com S1/1-12 • 3 SECTIONS, 22 PAGES

PHILIPPINE STOCK EXCHANGE'S TO MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 22, 2026 (PSEi snapshot on S1/5; article on S2/2)

ICT P815.500 Value P832,535,815 -P1.500 ▼ -0.184%	BPI P88.350 Value P270,747,857 -P1.150 ▼ -1.285%	MBT P66.000 Value P260,131,992 P3.000 ▲ 4.762%	BDO P115.000 Value P248,443,806 P1.000 ▲ 0.877%	JFC P136.500 Value P226,453,548 P1.500 ▲ 1.111%	MER P608.000 Value P196,161,395 -P7.000 ▼ -1.138%	ALI P15.500 Value P145,728,638 P0.260 ▲ 1.706%	SMPH P18.980 Value P103,387,952 P0.000 — 0.000%	MWC P43.000 Value P85,243,810 P0.100 ▲ 0.233%	AC P444.800 Value P69,586,158 P14.800 ▲ 3.442%
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# Auto sales slump as oil prices surge

## Remittances from Mideast likely to remain resilient

By Katherine K. Chan  
Reporter

FILIPINOS WORKING in the Middle East are likely to send more money home in the coming months to help their families cope with faster inflation driven by the energy crisis, while also taking advantage of the peso's weakness to maximize the value of their remittances, analysts said.

"Overall, analysts expect remittances to remain fairly resilient, unless the war severely disrupts labor markets or triggers mass repatriations," Ser Percival K. Peña-Reyes, a senior research fellow at Ateneo Center for Economic Research and Development, told *BusinessWorld* in an e-mail.

"Historically, OFW (overseas Filipino worker) remittances have proven durable during geopolitical and economic shocks

because Filipino workers prioritize supporting families during uncertain periods," he added.

Cash remittances from the Middle East bucked projections after growing nearly 20% to \$565.91 million in March from \$471.836 million in February.

The Manila-based Asian Development Bank and international credit rater Moody's Ratings earlier warned that the Philippines could see a drop in remittance flows if the war in the region drags on.

However, Bangko Sentral ng Pilipinas (BSP) data also showed that overall cash remittances rose by 2.3% to \$2.874 billion in March, with 19.69% coming from the Middle East.

Analysts said this may also be due to steady employment despite the conflict and the strong United States dollar and other Middle East currencies helping families of OFWs in the country receive higher remittance value.

Remittances, S1/10

## Philippines needs 20 GW in new renewables to meet clean energy target by 2040

By Sheldeen Joy Talavera  
Reporter

THE PHILIPPINES will need an additional 20 gigawatts (GW) of renewable energy (RE) capacity to meet its goal of sourcing half of its power supply from renewables, a gap that upcoming auctions are expected to help address.

"According to our projections, the Philippines will need roughly 20 GW to reach 50% (share) by 2040," Energy Secretary Sharon S. Garin told reporters in mixed Filipino and English last week.

The Philippines, which currently relies on coal for power generation, is targeting to increase the share of RE in the national power mix to 35% by 2030, and eventually to 50% by 2040.

To move towards this goal, Ms. Garin said the country needs to deliver several rounds of green energy auction (GEA), a government program where renewable energy developers bid for contracts to supply electricity at the lowest possible price.

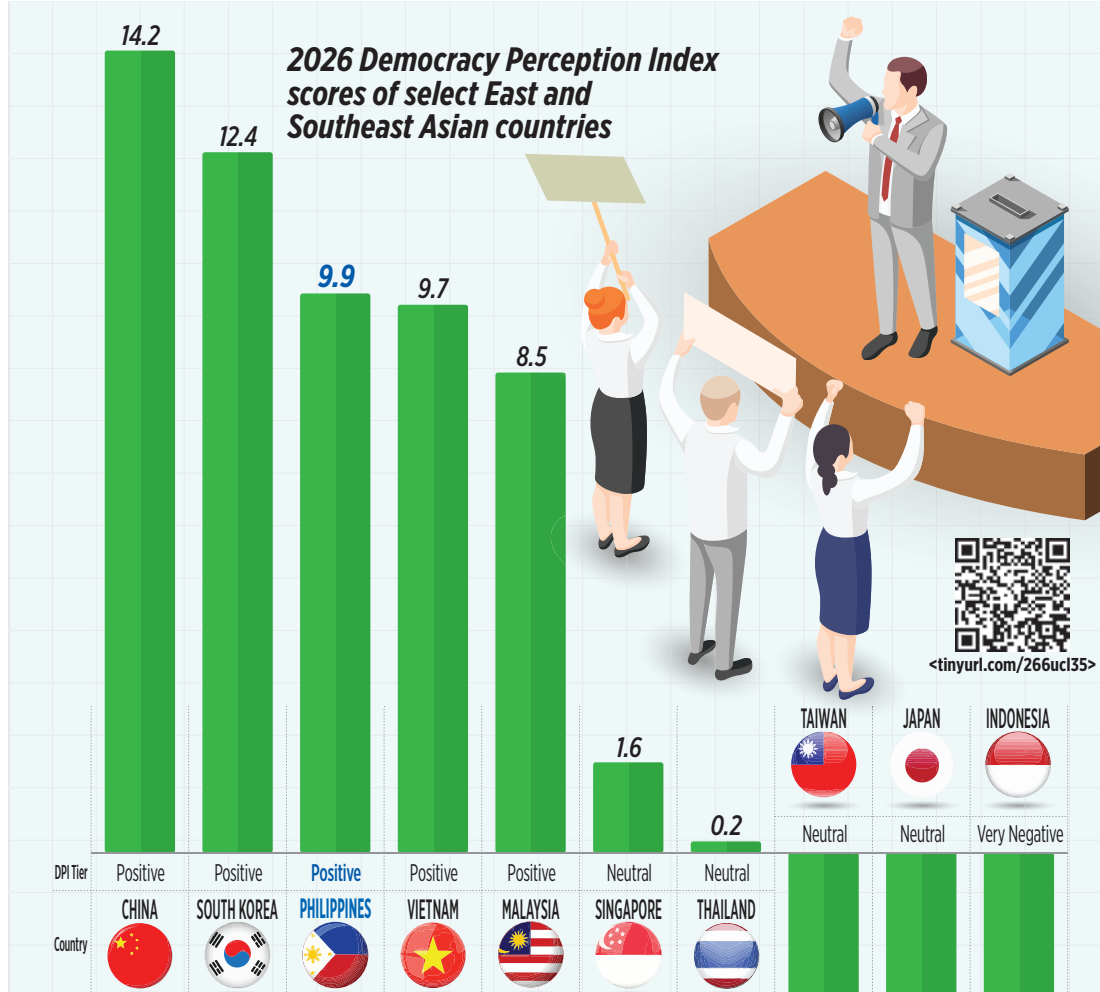
Since the first round of GEA was launched in 2022, the Department of Energy (DoE) has so far completed four auctions, which are expected to deliver more than 20 GW of capacity through 2035.

The previous auctions involved solar, onshore wind, biomass, geothermal, hydropower, and energy storage systems.

The DoE is also staging the country's first competitive auction dedicated solely to offshore wind projects this year.

"We projected that we will need to do GEA for another 20 GW," Ms. Garin said.

Renewables, S1/11



## How Filipinos perceive democracy compared with its East and Southeast Asian peers

The Philippines scored 9.9 in the 2026 edition of the Democracy Perception Index (DPI) by marketing research firm Nira Data in collaboration with the Alliance of Democracies. This placed the country under a "positive" DPI tier. DPI scores range from -100 to +100, with positive scores indicating that more citizens have positive than negative perceptions. The index ranked 98 countries based on how citizens perceive the political system and public institutions in their own country.

### Philippines' 2026 Profile

Component	Score
Citizen Participation	19.0
Elections	38.0
Political Pluralism	19.0
Civic Education	18.0
Freedom of Speech	-1.0
Institutional Quality	1.0
Peaceful Transitions	9.0
Separation of Powers	6.0
Rule of Law	1.0
Government Transparency	-12.0

Source: Nira Data and Alliance of Democracies' Democracy Perception Index 2026 (<https://allianceofdemocracies.org/democracy-perception-index/>)  
BusinessWorld Research: Isa Jane D. Acabal and Lourdes O. Pilar  
BusinessWorld Graphics: Bong R. Fortin

### Top 10

Country	Overall DPI Score	DPI Tier
Sweden	29.2	Very Positive
Norway	23.0	Very Positive
Denmark	20.8	Very Positive
Finland	20.0	Very Positive
Switzerland	18.7	Very Positive
Ghana	16.7	Very Positive
Sri Lanka	15.8	Very Positive
India	14.8	Very Positive
China	14.2	Positive
Canada	13.0	Positive

### Bottom 10

Country	Overall DPI Score	DPI Tier
Kazakhstan	-31.2	Very Negative
Yemen	-25.2	Very Negative
Paraguay	-23.2	Very Negative
Cameroon	-23.0	Very Negative
Ukraine	-23.0	Very Negative
Palestine	-22.1	Very Negative
Venezuela	-22.1	Very Negative
Lebanon	-21.4	Very Negative
Indonesia	-21.1	Very Negative
Romania	-21.0	Very Negative

# Soaring pump prices now reshaping Philippine travel, retail demand

By Alexandria Grace C. Magno  
Reporter

THE ATMOSPHERE feels more cautious than carefree under the midday heat inside Dreams & Destination Travel Services, a small travel agency in Cavite province south of Manila.

Clients no longer walk in asking about dream vacations on impulse. Instead, they quietly compare airfare prices on their smartphones while agents behind the counter repeatedly refresh airline websites, watching fuel surcharges rise almost in real time.

What used to be spontaneous travel planning has become a carefully calculated exercise in budgeting, timing and compromise.

"Some clients are booking earlier to secure lower fares, while others are delaying decisions or requesting rebooking

to more affordable travel dates and destinations," Maria Carmela Aldana, who owns and manages Dreams & Destination, told *BusinessWorld*.

The scene unfolding inside the travel firm reflects how the US-Israel war on Iran has begun to ripple through the Philippine economy. Beyond financial markets and news headlines, rising oil prices are feeding into transportation costs, inflation and weaker consumer spending, forcing businesses and households to rethink how they spend money.

"We've noticed an immediate impact on airfare pricing, with airlines adjusting fares and fuel surcharges more frequently," Ms. Aldana said in an e-mailed reply to questions. "Because of this, we now monitor rates more closely, update quotations faster and advise clients to confirm bookings earlier when possible."

For industries heavily exposed to fuel and foreign exchange movements, the impact has been swift.

"Oil-dependent and foreign exchange-sensitive sectors, particularly those with logistics heavily reliant on oil and dollar-denominated debt, are the most affected," Shawn Ray R. Atienza, a stock research analyst at AP Securities, Inc., said in a Viber message.

He said airlines, property developers and consumer discretionary firms face weaker earnings as freight and fuel expenses rise while consumers pull back spending.

Marky Carunungan, an investment analyst at F. Yap Securities, said the Middle East war's effects are reaching the Philippine market mainly through higher oil prices, inflation and peso volatility rather than direct geopolitical exposure.

"Higher oil prices are immediately pressuring transport and other fuel-intensive sectors, which could weigh on names like Cebu Air, Inc. and PAL Holdings, Inc., while logistics and manufacturing players also face margin compression," he said via Viber.

For travel agencies, consumer behavior has already shifted.

Operating since 2012, Ms. Aldana's company offers flight bookings, tour packages, hotel reservations, visa assistance and customized travel arrangements for both leisure and corporate clients. She said demand has not collapsed, but travelers are becoming increasingly price sensitive.

"Flights are the most sensitive because airfare responds quickly to fuel costs," she said. "Hotel bookings have remained relatively stable so far, while tour packages are affected mainly when

transportation and transfers are included."

To adapt, the agency has begun focusing on early booking promotions, flexible payment terms and shorter, lower-cost itineraries. More clients are choosing "land-only" packages to reduce airfare expenses.

At the same time, domestic tourism demand has weakened as some Filipinos increasingly seek overseas destinations as offering better value for money.

"Countries such as Vietnam, Thailand and Hong Kong remain in demand because of competitive airfare, attractive packages and a stronger overall travel experience compared with some local options," Ms. Aldana said.

The shift highlights how inflation is changing not only what Filipinos buy, but how they evaluate spending decisions altogether.

Travel, S1/10

