

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,008.60 HIGH: 6,008.60 LOW: 5,933.19 CLOSE: 5,963.24 VOL: 0.735 B VAL(P): 5.055 B 46.14 pts. 0.76% 30 DAYS TO MAY 26, 2026	MAY 26, 2026 JAPAN (NIKKEI 225) 64,996.09 ▼ -162.10 -0.25 HONG KONG (HANG SENG) 25,599.45 ▼ -6.58 -0.03 TAIWAN (WEIGHTED) 43,525.37 ▼ -119.03 -0.27 THAILAND (SET INDEX) 1,554.68 ▲ 4.35 0.28 S.KOREA (KSE COMPOSITE) 8,047.51 ▲ 199.80 2.55 SINGAPORE (STRAITS TIMES) 5,032.83 ▼ -37.72 -0.74 SYDNEY (ALL ORDINARIES) 8,657.80 ▼ -34.20 -0.39 MALAYSIA (KLSI COMPOSITE) 1,699.02 ▼ -9.48 -0.55	MAY 25, 2026 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 5,255.540 ▲ 57.550 *CLOSING PRICE AS OF MAY 22, 2026.	FX OPEN P61.450 HIGH P61.405 LOW P61.650 CLOSE P61.560 W.AVE. P61.582 VOL. \$1,675.30 M 9.50 cms 30 DAYS TO MAY 26, 2026 SOURCE : BAP	MAY 26, 2026 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 159.1800 ▼ 158.9300 HONG KONG (HK DOLLAR) 7.8358 ▼ 7.8342 TAIWAN (NT DOLLAR) 31.4240 ▼ 31.4110 THAILAND (BAHT) 32.6300 ▼ 32.4600 S. KOREA (WON) 1,503.6500 ▲ 1,513.0900 SINGAPORE (DOLLAR) 1.2776 ▼ 1.2768 INDONESIA (RUPIAH) 17,775.000 ▼ 17,730.000 MALAYSIA (RINGGIT) 3.9640 ▼ 3.9510	MAY 26, 2026 CLOSING PREVIOUS US\$/UK POUND 1.3478 ▼ 1.3491 US\$/EURO 1.1642 ▲ 1.1641 US\$/AUSTRALIAN DOLLAR 0.7163 ▼ 0.7164 CANADA DOLLAR/US\$ 1.3801 ▼ 1.3814 SWISS FRANC/US\$ 0.7841 ▲ 0.7814	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$98.09/BBL 116.50 111.20 105.90 100.60 96.30 90.00 30 DAYS TO MAY 25, 2026

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S1/1-14 • 4 SECTIONS, 34 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 26, 2026 (PSEi snapshot on S1/2; article on S2/2)

ICT	P799.000	MER	P600.000	JFC	P136.500	AC	P465.000	BDO	P118.000	BPI	P92.000	MWC	P42.100	PGOLD	P46.150	MBT	P64.150	SMPH	P19.000
Value	P988,609,600	Value	P421,158,535	Value	P281,120,009	Value	P189,813,906	Value	P182,867,738	Value	P173,089,951	Value	P170,080,425	Value	P162,698,065	Value	P143,609,302	Value	P127,914,696
	-P27.000 ▼ -3.269%		-P4.500 ▼ -0.744%		-P1.500 ▼ -1.087%		P5.000 ▲ 1.087%		P0.800 ▲ 0.683%		P0.900 ▲ 0.988%		-P0.450 ▼ -1.058%		-P1.150 ▼ -2.431%		-P0.650 ▼ -1.003%		-P0.140 ▼ -0.731%

April budget surplus narrows to P31B

DoE eyes resuming coal auction by mid-2026

By Sheldeen Joy Talavera
Reporter

THE DEPARTMENT of Energy (DoE) is planning to resume the coal auction, which includes Semirara island operated by the country's largest coal producer, by the middle of this year, the Energy chief said.

"We have postponed the Semirara bidding, but it may resume around the middle of this year as we still have several things to fix," Energy Secretary Sharon S. Garin told reporters late on Monday.

Last month, the DoE announced it will push back the deadline for the submission and opening of bid documents for the coal auction originally scheduled for April 28.

The auction was postponed until further notice to ensure that all issues raised during the pre-submission conferences are "fully considered and addressed" before announcing the revised deadline, it said.

Launched in February, the bid round is offering three coal areas, which is estimated to hold around 207 million metric tons of coal reserves.

The auction covers the Semirara blocks in Antique, which carries about 160 million metric tons of reserves. The site is currently operated by Consunji-led Semirara Mining and Power Corp. (SMPC), which failed to renew its 50-year coal operating contract.

SMPC is the country's largest coal producer, accounting for 97% of domestic output, gaining its strong foothold in the sector through its flagship asset.

"This is the first time for us to bid out an already existing coal mine. And it's also the biggest in the country," Ms. Garin said. "So, we're trying to make the best offer that we can get, and the best offer that's for the country."

With the auction yet to take place, there are concerns floated by potential bidders such as the duration of the contract resulting from the bidding, expected production volume, and the handling of existing equipment or facilities.

"We are also studying to compel them to ensure that a certain minimum percentage should be sold to the Philippines, not exported," Ms. Garin said.

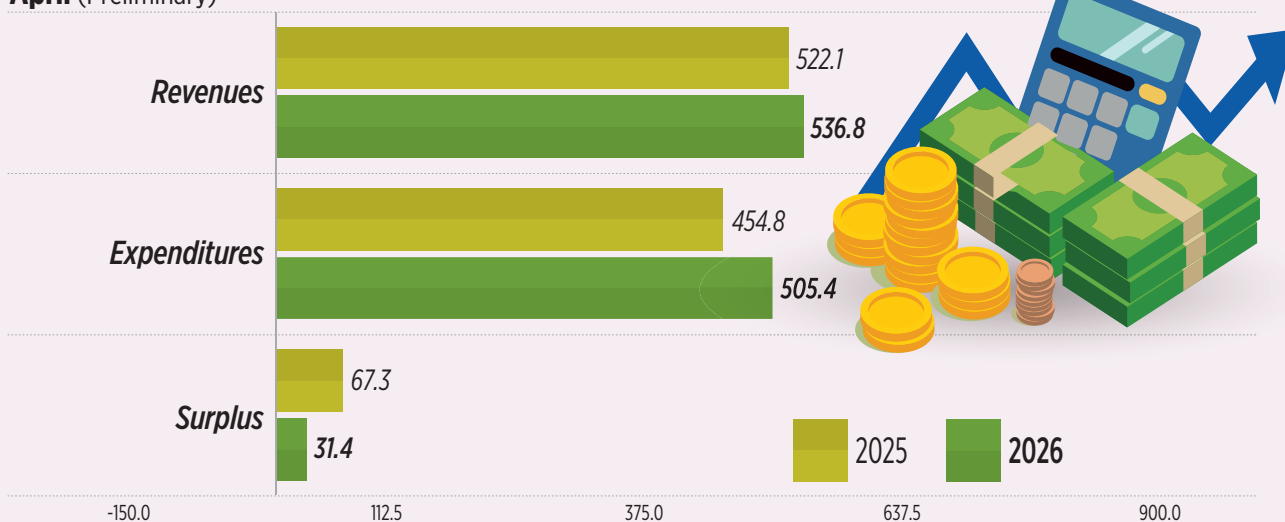
Asked to comment, Michael T. Toledo, chairman of the Chamber of Mines of the Philippines, said the government's planned resumption of coal auction is "a pragmatic step for near-term energy security."

"While the global shift is toward critical minerals and renewables, coal remains a critical baseload anchor for the grid right now," he told *BusinessWorld*.

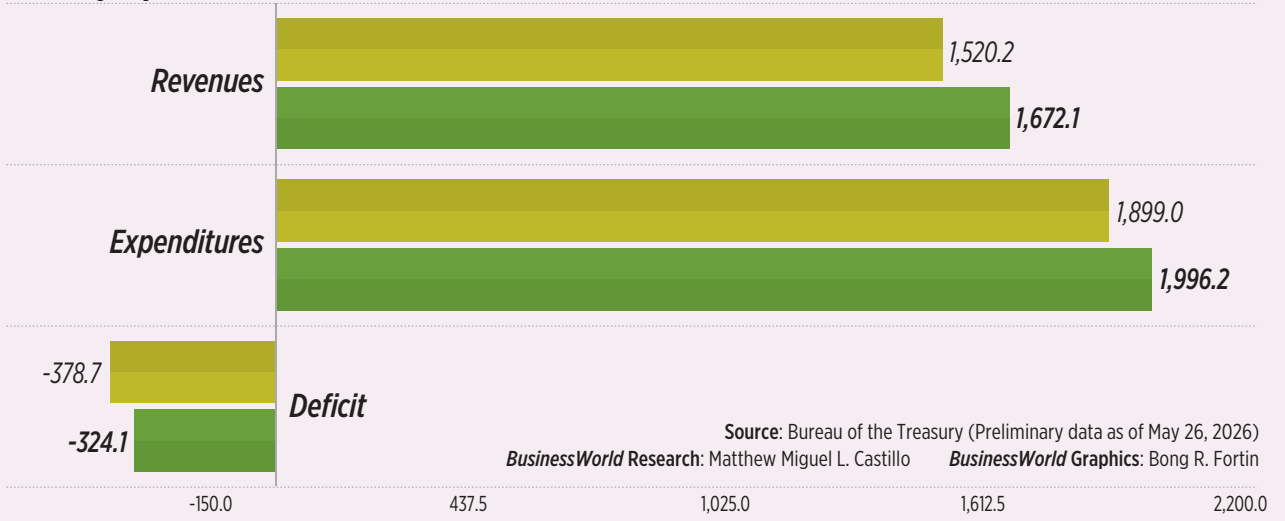
Coal auction, S1/12

April budget surplus hits P31.4 billion (in P billion)

April (Preliminary)



January-April (Actual)



Source: Bureau of the Treasury (Preliminary data as of May 26, 2026)
BusinessWorld Research: Matthew Miguel L. Castillo
BusinessWorld Graphics: Bong R. Fortin

By Justine Irish D. Tabile
Senior Reporter

THE NATIONAL Government's (NG) budget surplus narrowed sharply in April to P31.4 billion amid muted revenue growth as the deadline for filing annual income tax returns was moved to May, the Bureau of the Treasury (BTr) said.

In a statement on Tuesday, the Treasury said the April surplus was 53.29% lower compared with the P67.3-billion surplus a year ago.

Month on month, the budget balance swung to a surplus from the P349.7-billion deficit in March.

"The turnout was underpinned by an 11.14% year-over-year increase in expenditures, which outpaced the modest 2.83% growth in government receipts as the deadline for the 2025 annual income tax returns (AITR) was extended from April 15 to May 15," the BTr said.

President Ferdinand R. Marcos, Jr. had extended the deadline by one month to give taxpayers more time to file their tax returns amid the declaration of the state of national energy emergency.

BTr data showed total revenue collections increased by 2.83% to P536.8 billion in April from P522.1 billion in the same month a year ago.

Tax revenues, which accounted for the bulk or 95.19% of total collections, rose by 2.62% to P511 billion in April from P498 billion in the same month in 2025.

Budget surplus, S1/12

Philippines more vulnerable to 'super' El Niño, Fed hike

THE PHILIPPINES may emerge as one of the more vulnerable Asian economies once the "super" El Niño hits and the US Federal Reserve tightens, with domestic uncertainties adding weight, MUFG Global Markets Research said.

In a report on Tuesday, MUFG Senior Currency Analyst Michael Wan flagged three risks for the Philippine economy including the potentially worst El Niño episode this year, an impending Fed rate hike and growing local policy uncertainty.

"For Asia FX (foreign exchange) and rates markets, we think there are at least three key risks which will have to be monitored closely, and will be a potential source of differentiation in asset prices moving forward," Mr. Wan said.

"Certainly in Asia, India, Indonesia, and the Philippines could be more vulnerable when you look at the totality of all three risks combined..." he added.



A FARMER looks at his dry rice field in Brgy. Sabang, Naic, Cavite. State meteorologists warned of a high likelihood of El Niño developing between June and August 2026, potentially lasting until early 2027.

PHILIPPINE STAR/RYAN BALDEMOR

The Philippine Atmospheric, Geophysical and Astronomical Services Administration (PAGASA) first raised an El Niño alert on April 22, which means "conditions are increasingly favorable for the development of El Niño in the coming months."

The state weather bureau later reported that the probability of a moderate to severe dry spell casting the country from June until early next year is now at 92%. This is higher than the 79% chance it raised in late April.

Under El Niño conditions, the Philippines will experience drier-than-usual weather conditions, with increased risks of droughts, likely straining the already-struggling agricultural sector.

For Mr. Wan, the looming "super" El Niño could drive inflation even faster as it compounds the impact of high oil prices amid the Middle East war on the cost of local commodities.

Philippines, S1/12

Go eyes streamlined BIR processes as agency launches Taxpayer Portal

THE DEPARTMENT of Finance (DoF) is eyeing reforms in the processes of the Bureau of Internal Revenue (BIR) that are aimed at making it easier for taxpayers to comply with their obligations.

Finance Secretary Frederick D. Go said on Tuesday the DoF met with BIR officials to discuss streamlining the tax collection agency's processes.

"We were talking about completely overhauling or reintegrating all the multiple systems that the BIR uses," he said in his keynote speech at the launch of the Taxpayer Portal on Tuesday.

"This is meant to simplify not just for taxpayers but especially for officials of

BIR to make your work easier and more efficient," he added.

The BIR launched the portal, which will initially be implemented for taxpayers registered under its Large Taxpayer Service (LTS).

"For many years, our taxpayers, especially our large taxpayers, needed to navigate complexity, multiple systems, fragmented records, and repeated follow-ups just to complete what should be straightforward obligations," Mr. Go said.

"This is what we are changing today. The Taxpayer Portal is built on a simple but powerful idea. If compliance is clear, simple, and accessible, people will comply better," he added.

The portal aims to provide taxpayers with a single-view online access to their tax information, including registration details, status of filed tax returns, tracker of tax payments, and reminders for filing and payment obligations.

"With the said features, the need for manual follow-ups and in-person visits to BIR offices will be reduced," the BIR said in Revenue Memorandum Circular No. 053-2026.

"The pilot implementation of the Taxpayer Portal to taxpayers registered under the LTS is intended to support the gradual rollout of the system to other types of taxpayers by ensuring its operational readiness prior to wider deployment," it added.

BIR Commissioner Charlito Martin R. Mendoza said the portal is the latest in a series of digital initiatives rolled out by the agency so far this year.

Other initiatives include the Interactive Digital Tax Calendar, Letter of Authority Verifier, QR Code Verification System for Certificates of Registration, Digital Taxpayer Identification Number via the eGovPH App, and the QR-enabled Registration Seal Badge for online businesses.

"Over the past several months, we have been delivering on that commitment. We accelerated the rollout of digital initiatives designed to improve taxpayer experience, strengthen efficiency, and promote voluntary compliance," Mr. Mendoza said.

The portal is also part of the bureau's modernization efforts under BIRDARES, a five-point priority reform and legacy agenda launched in January.

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.

"BIR DARES is about having the courage to move reforms forward in 2026 with an improve-as-we-go mindset instead of waiting for systems to become perfect before implementation. That is how we intend to move forward with the Taxpayer Portal," Mr. Mendoza said. — Justine Irish D. Tabile