

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi MAY 28, 2026 OPEN: 5,947.64 HIGH: 5,947.64 LOW: 5,851.64 CLOSE: 5,859.94 VOL.: 0.718 B VAL(P): 5.646 B	MAY 28, 2026 JAPAN (Nikkei 225) 64,693.12 ▼ -306.29 -0.47 HONG KONG (HANG SENG) 25,006.16 ▼ -322.07 -1.27 TAIWAN (WEIGHTED) 43,636.44 ▼ -620.36 -1.40 THAILAND (SET INDEX) 1,569.14 ▼ -1.81 -0.12 S. KOREA (KSE COMPOSITE) 8,185.29 ▼ -43.41 -0.53 SINGAPORE (STRAITS TIMES) 4,992.78 ▼ -36.02 -0.72 SYDNEY (ALL ORDINARIES) 8,592.90 ▼ -124.80 -1.43 MALAYSIA (KLSE COMPOSITE) 1,684.93 ▼ -14.09 -0.83	MAY 27, 2026 DOW JONES 50,644.280 ▲ 182.600 NASDAQ 26,674.735 ▲ 18.554 S&P 500 7,520.360 ▲ 1.240 FTSE 100 10,505.010 ▲ 13.620 Euro Stoxx50 5,217.700 ▲ 0.860	FX OPEN P61.560 HIGH P61.550 LOW P61.710 CLOSE P61.595 W.AVE. P61.654 VOL. \$1,111.00 M SOURCE: BAP	MAY 28, 2026 LATEST BID (0900GMT) JAPAN (YEN) 159.3900 ▼ 159.3200 HONG KONG (HK DOLLAR) 7.8332 ▲ 7.8343 TAIWAN (NT DOLLAR) 31.4020 ▼ 31.3740 THAILAND (BAHT) 32.6700 ▼ 32.5400 S. KOREA (WON) 1,500.3800 ▼ 1,496.5000 SINGAPORE (DOLLAR) 1.2785 ▼ 1.2766 INDONESIA (RUPIAH) 17,775.000 ▼ 17,775.000 MALAYSIA (RINGGIT) 3.9750 ▼ 3.9600	MAY 28, 2026 US\$/UK POUND 1.3403 ▼ 1.3447 US\$/EURO 1.1617 ▼ 1.1644 US\$/AUSTRALIAN DOLLAR 0.7122 ▼ 0.7143 CANADA DOLLAR/US\$ 1.3856 ▼ 1.3822 SWISS FRANC/US\$ 0.7886 ▲ 0.7855	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$98.50/BBL \$0.41 30 DAYS TO MAY 26, 2026

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 28, 2026 (PSEi snapshot on SI/2; article on S2/2)

ICT	P790.000	BDO	P114.500	JFC	P135.200	PGOLD	P43.850	BPI	P90.350	MBT	P63.850	AC	P450.000	MER	P599.000	CNVRG	P10.380	SM	P598.000
Value	P1,043,251,050	Value	P319,589,137	Value	P239,697,901	Value	P227,851,005	Value	P201,225,850	Value	P192,720,028	Value	P192,529,106	Value	P184,104,365	Value	P173,815,698	Value	P163,479,755
	-P9.000 ▼ -1.126%		-P3.500 ▼ -2.966%		-P1.300 ▼ -0.952%		-P2.300 ▼ -4.984%		-P1.650 ▼ -1.793%		-P0.300 ▼ -0.468%		-P15.000 ▼ -3.226%		-P1.000 ▼ -0.167%		-P0.640 ▼ -5.808%		-P24.000 ▼ -3.859%

Japan firms to boost PHL investments

Long-term inflation expectations remain 'anchored' despite shocks

By Katherine K. Chan
Reporter

LONG-TERM INFLATION expectations remain anchored despite persistent price pressures driven by oil shocks stemming from the Middle East war, a study by the Bangko Sentral ng Pilipinas (BSP) Research Academy showed.

According to a discussion paper penned by BSP researchers, long-run inflation expectations are "relatively stable," hovering between 3.5% and 4.5% or around the upper bound of the central bank's target.

"Although long-run expectations fell at the start of the sample, they have consistently stayed near the upper end of the BSP's current inflation target of 2%-4%," BSP researchers Joan Christine S. Allon-Pineda, Carl Francis F. Maliwat and Cymon Kayle Lubangco said in the report.

The researchers noted that the recent oil supply shocks driving long-term inflation expectations

toward the upper limit of the BSP's target was similar to the trend seen during the COVID-19 pandemic.

"In general, the stable contribution of long-run expectations to predicted inflation suggests that in the long-term forecasting horizon, inflation expectations are relatively anchored," they added.

Germany-based think tank Deutsche Bank Research earlier said inflation expectations may be unanchoring following BSP Governor Eli M. Remolona, Jr.'s move to open the door for an off-cycle rate hike before the Monetary Board's June 18 meeting.

At its April 23 meeting, the Monetary Board began its new tightening cycle as it lifted the key policy rate by 25 basis points to 4.5% for the first time in over two years.

The BSP said the decision came as monetary authorities sought to curb second-order price effects and ensure inflation expectations are anchored amid mounting risks from the ongoing energy crisis.

Inflation, SI/8



A BUSTLING residential area is seen in Pasig City in this file photo.

Market-based property valuation seen to boost revenues but raise costs

By Justine Irish D. Tabile
Senior Reporter

THE PLANNED shift to a market value-based property valuation system could boost government revenues and improve investor confidence, though analysts warned it could also lead to higher property-related taxes and infrastructure costs.

Their comments came as the Bureau of Internal Revenue (BIR) prepares to implement a market-based valuation system by 2028, replacing outdated zonal and assessed values used in taxation and property transactions.

According to the BIR, the reform aims to make property taxes fairer by shifting to a system that values properties based on market prices through mass appraisal, standardized valuation methods, and stronger coordination between national and local governments.

Benedicta Du-Baladad, founding partner and chief executive officer of BDB Law, said the prop-

osal falls under the National Land Valuation Reform included in Package 3 of the Comprehensive Tax Reform Program.

"The main implication is that valuation would be professionally managed by a single office under the Department of Finance, making it more objective and market-based," she told *BusinessWorld* in a Viber message.

"It will insulate the process of valuation from the influence of politics in the case of local government units (LGUs) and conflicts of interest in the case of BIR. This valuation will be uniformly applied to all real property transactions, whether by LGU or BIR," she added.

Ms. Du-Baladad said that the impact on government revenues would depend on property valuations.

"Some may increase, but others may decrease since revenue is a function of the value of the property," she added. "What is important, though, is to be paying taxes based on the correct value of the property."

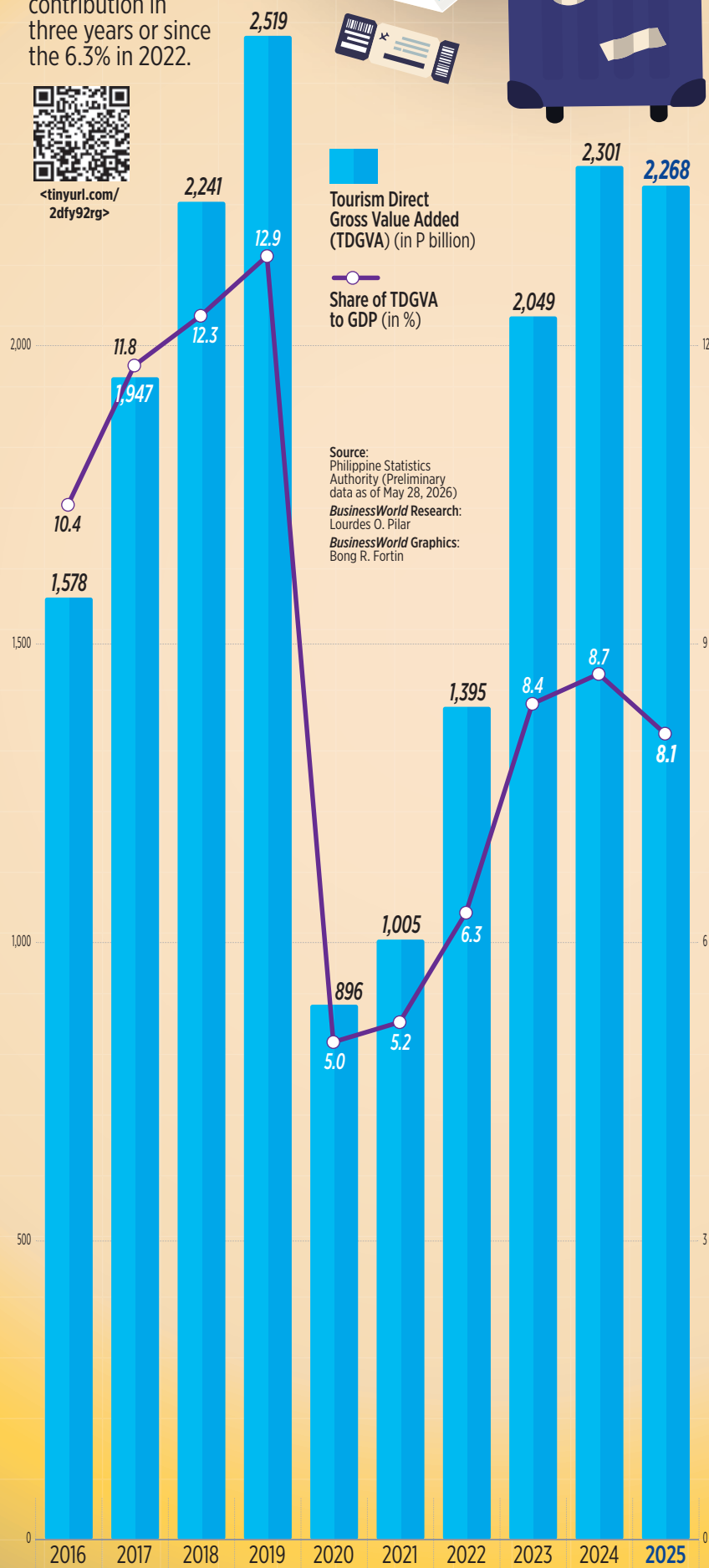
Property, SI/8

Tourism share to GDP drops to 8.1% in 2025

Tourism-related activities amounted to P2.27 trillion last year, 1.4% lower than the revised P2.3 trillion in 2024. This was equivalent to 8.1% of gross domestic product (GDP) last year, the lowest contribution in three years or since the 6.3% in 2022.



<tinyurl.com/2dfy92rg>



Source: Philippine Statistics Authority (Preliminary data as of May 28, 2026)
BusinessWorld Research: Lourdes O. Pilar
BusinessWorld Graphics: Bong R. Fortin



By Chloe Mari A. Hufana Reporter
and Beatriz Marie D. Cruz Senior Reporter

PHILIPPINE President Ferdinand R. Marcos, Jr. secured around P260 billion in investment pledges from top Japanese companies during meetings in Tokyo, as Manila seeks to attract supply-chain relocation and shield the economy from geopolitical tensions and rising energy risks.

"The Philippines is pursuing a clear national direction: building an economy where infrastructure, industry, finance, human capital and connectivity move together as one system of growth," Mr. Marcos told executives from Japanese conglomerates and financial institutions on Wednesday.

"And increasingly, we recognize that trade and tourism will be among the most important engines of that growth," he added.

Of the amount, \$3.4 billion or around P210 billion are expected to support manufacturing, tourism infrastructure, renewable energy and supply-chain development.

Mr. Marcos on Thursday secured another P53.6 billion in potential investments from Japanese firms that are planning to expand operations in the country. These investments are expected to generate around 10,300 additional direct and indirect jobs for Filipinos.

In a Facebook post, Mr. Marcos said MinebeaMitsumi, Inc. is planning to expand its investments in the Philippines, with P25 billion to be allocated for its projects in Cebu, Batangas and Bataan. MinebeaMitsumi is involved in the manufacturing of semiconductors, battery protection modules for hyperscale data centers, among others.

The President said he met with the executives of Furukawa Electric Co. Ltd. to discuss the firm's P17-billion expansion project in the Philippines. The project involves the production of advanced heat sink modules and thermal management products used in global electronics and digital infrastructure applications.

Mr. Marcos said Sumitomo Electric Industries, Ltd. pledged a P4.3-billion investment to expand their advanced electronics manufacturing operations in Laguna. This will involve the construction of a new facility run by their Philippine unit First Sumiden Circuits, Inc., the country's only manufacturer of flexible printed circuits.

Investments, SI/8

Tourism's share to GDP falls to lowest in 3 years

By Abigail Marie P. Yraola Deputy Research Head

THE TOURISM industry's contribution to the Philippine economy fell to its lowest level in three years in 2025, weighed down by weaker tourism spending by foreign visitors, according to data from the statistics agency.

Preliminary data from the Philippine Statistics Authority (PSA) showed tourism's direct gross value added (TDGVA) accounted for 8.1% of the gross domestic product (GDP) in 2025, down from 8.7% of GDP in 2024.

This was tourism's lowest contribution to the national output in at least three years or since 2022 when it contributed 6.3% to the country's GDP.

The country's TDGVA was estimated at P2.27 trillion last year, down by 1.4% from the revised P2.3 trillion in 2024.

The TDGVA measures the value generated from various tourism-related activities and is based on the results of the Philippine Tourism Satellite Accounts report, which the PSA compiles from the Department of Tourism.

Tourism Congress of the Philippines President James M. Montenegro said the drop reflected external pressures, structural constraints and a weaker recovery in international tourism relative to the rest of the Philippine economy.

"While domestic tourism remained resilient, inbound tourism weakened significantly in 2025, which pulled down overall tourism value creation," Mr. Montenegro said in a Viber message.

He said a major factor was the slower-than-expected recovery of inbound tourism from key Asian markets such as China and India even after the Philippine government eased visa requirement for Chinese and Indian nationals.

Tourism, SI/8