

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi MAY 29, 2026 OPEN: 5,863.44 HIGH: 5,878.73 LOW: 5,766.82 CLOSE: 5,768.76 VOL.: 1.919 B VAL(P): 26.473 B 91.18 pts. 1.55% 30 DAYS TO MAY 29, 2026	ASIAN MARKETS MAY 29, 2026 JAPAN (Nikkei 225) 66,329.50 ▲ 1,636.38 2.53 HONG KONG (HANG SENG) 25,182.39 ▲ 176.23 0.70 TAIWAN (WEIGHTED) 44,732.94 ▲ 1,096.50 2.51 THAILAND (SET INDEX) 1,568.37 ▼ -0.60 -0.04 S. KOREA (KSE COMPOSITE) 8,476.15 ▲ 290.86 3.55 SINGAPORE (STRAITS TIMES) 5,037.86 ▲ 48.67 0.98 SYDNEY (ALL ORDINARIES) 8,731.70 ▲ 138.80 1.62 MALAYSIA (KLSE COMPOSITE) 1,683.07 ▼ -1.86 -0.11	WORLD MARKETS MAY 29, 2026 Dow Jones 51,032.460 ▲ 363.490 NASDAQ 26,972.620 ▲ 55.149 S&P 500 7,580.060 ▲ 16.430 FTSE 100 10,409.280 ▼ -16.680 Euro Stoxx50 5,190.620 ▲ 4.420	PESO-DOLLAR RATES FX 59.80 60.40 61.00 61.60 62.20 62.80 0.50 cmo 30 DAYS TO MAY 29, 2026 SOURCE: BAP	ASIAN MONIES-US\$ RATE MAY 29, 2026 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 159.2600 ▲ 159.3900 HONG KONG (HK DOLLAR) 7.8362 ▼ 7.8332 TAIWAN (NT DOLLAR) 31.4120 ▲ 31.4020 THAILAND (BAHT) 32.4400 ▲ 32.6700 S. KOREA (WON) 1,507.0900 ▲ 1,500.3800 SINGAPORE (DOLLAR) 1.2764 ▲ 1.2785 INDONESIA (RUPIAH) 17,865.000 ▲ 1,775.000 MALAYSIA (RINGGIT) 3.9630 ▼ 3.9750	WORLD CURRENCIES MAY 29, 2026 CLOSE PREVIOUS US\$/UK POUND 1.3459 ▲ 1.3403 US\$/EURO 1.1659 ▲ 1.1617 US\$/AUSTRALIAN DOLLAR 0.7183 ▲ 0.7122 CANADA DOLLAR/US\$ 1.3795 ▲ 1.3856 SWISS FRANC/US\$ 0.7810 ▼ 0.7886	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$103.70/BBL 116.50 111.20 105.90 100.60 95.30 90.00 \$4.50 30 DAYS TO MAY 29, 2026

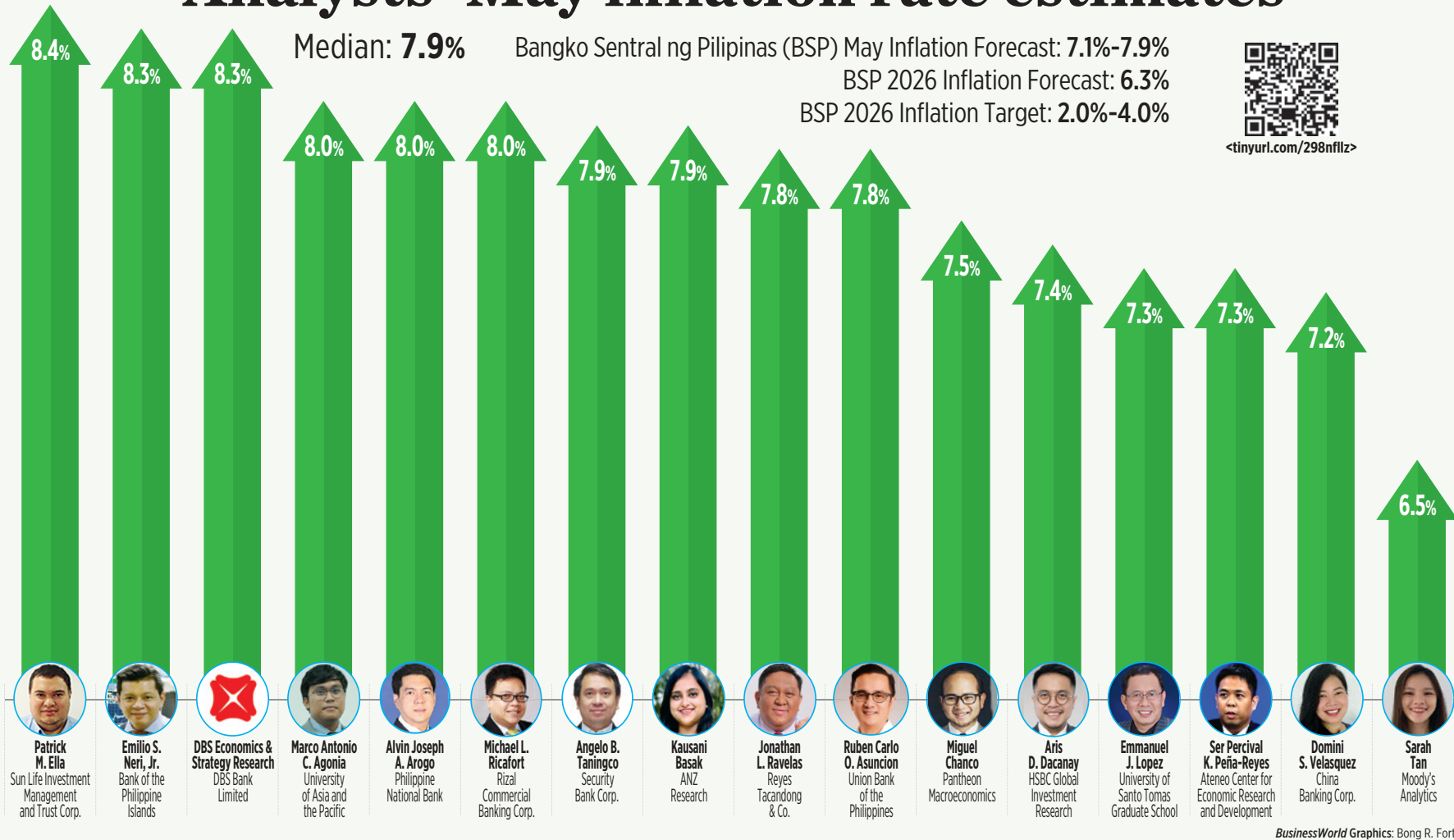
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 29, 2026 (PSEi snapshot on S1/2; article on S2/2)

JFC P126.900 Value P6,100,635,796 -P8.300 ▼ -6.139%	ICT P752.500 Value P5,131,015,185 -P37.500 ▼ -4.747%	MER P570.500 Value P4,394,133,965 -P28.500 ▼ -4.758%	BDO P114.100 Value P1,045,084,576 -P0.400 ▼ -0.349%	SMPH P18.400 Value P977,548,352 -P0.600 ▼ -3.158%	ALI P14.580 Value P927,291,528 -P0.720 ▼ -4.706%	BPI P93.900 Value P876,176,268 P3.550 ▲ 3.929%	AC P436.600 Value P728,064,284 -P13.400 ▼ -2.978%	SM P574.000 Value P621,523,515 -P24.000 ▼ -4.013%	MBT P63.500 Value P592,186,646 -P0.350 ▼ -0.548%
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Poll: May inflation likely hit 7.9%

Analysts' May inflation rate estimates



By Katherine K. Chan
Reporter

PHILIPPINE INFLATION likely hit its fastest pace in over three years as elevated oil prices amid the ongoing Middle East war drove up food costs and kept the peso weak against the dollar, analysts said.

The headline print may have accelerated to 7.9% last month from 7.2% in April and 1.3% a year earlier, according to a median estimate of 16 economists polled by *BusinessWorld*.

If realized, this would be the fastest inflation recorded in over three years or since the 8.6% in February 2023.

The median estimate likewise matches the upper bound of the Bangko Sentral ng Pilipinas' (BSP) 7.1%-7.9% forecast for the month.

It would also make May the third month in a row that the headline inflation settled above the central bank's 2%-4% target.

May inflation data will be released on June 5.

"We anticipate faster inflation in May mainly due to still-elevated crude oil prices, pricier food items, base effects, as well as spillovers into tertiary sectors," University of Asia and the Pacific economist Marco Antonio C. Agonia said in an e-mail.

Poll, S1/7



PHILIPPINE STAR/MIGUEL DE GUZMAN
 THE CONSTRUCTION of the Metro Manila Subway Project-Tandang Sora station is seen in this file photo taken on Jan. 12, 2025.

RoW bottlenecks seen weighing on Philippine infrastructure momentum

By Ashley Erika O. Jose
Reporter

RIGHT-OF-WAY (RoW) challenges continue to delay major transport projects and push back completion timelines, the Asian Development Bank (ADB) said, highlighting the risk to the Philippines' infrastructure investment momentum.

"One significant problem (in securing funding and completing projects) I would say, is right-of-way acquisition, particularly in densely populated areas," ADB Country Director for the Philippines Andrew Jeffries told *BusinessWorld* in a recent interview.

"Land valuation disputes are inevitable and the resettlement of people can be very complex and involves many different local government units," he added.

RoW challenges are not unique to the Philippines, as many projects in developing countries face similar issues, Mr. Jeffries said.

He noted that major infrastructure projects have also been hit by supply chain disruptions triggered by events such as the pandemic and the ongoing Middle East war.

"All of a sudden, work had to stop. Input costs rose dramatically, and there were supply chain issues, like what we are facing right now with the Middle East crisis. All of a sudden fuel costs translate into other costs and become much higher. These are all big challenges faced by large transport projects," he said.

The Department of Transportation (DoTr) has revised timelines for key transport projects, particularly rail systems, with many now targeted for partial operations following delays mainly due to RoW issues.

In particular, the Transportation department cited RoW as the reason for delays in the construction of the North-South Commuter Railway (NSCR), particularly in the northern section of the project.

RoW, S1/7

NG gross borrowings sharply decline in April

By Justine Irish D. Tabile
Senior Reporter

THE NATIONAL GOVERNMENT'S (NG) gross borrowings declined by over 66% in April amid significantly lower domestic debt, the Bureau of the Treasury said.

In its latest cash operations report, the Treasury said that gross borrowings fell by 66.62% to P130.19 billion in April from P390.06 billion a year ago.

The bulk or 93.92% of April's gross borrowings came from domestic sources.

Gross domestic debt totaled P122.28 billion in April, down by 68.22% from P384.71 billion a year earlier.

This included the issuance of P125.02 billion in fixed-rate Treasury bonds and a net redemption of P2.74 billion in Treasury bills.

On the other hand, external debt only accounted for 6.08% of the total gross borrowings for the month.

In April, gross external borrowings stood at P7.91 billion, 47.83% higher than P5.35 billion in the same month in 2025.

External borrowings during the month consisted of P7.76 billion in new project loans and P151 million in program loans. There were no global bonds issued during the month.

"The decline in April borrowings... likely reflects timing and still-challenging global market conditions rather than a clear policy shift," Union Bank of the Philippines Chief Economist Ruben Carlo O. Asuncion said in a Viber message.

"The government appears to be staying opportunistic offshore while leaning more on domestic funding to manage costs and foreign exchange risks," he added.

The peso closed at P61.485 against the greenback on April 30, weakening by 73.7 centavos from its March 30 finish of P60.748.

4-MONTH BORROWINGS

In the four months to April, NG gross borrowings were almost flat at P1.134 trillion from P1.135 trillion in the same period a year earlier.

This represented 42.28% of the P2.68-trillion gross borrowing program for the year under the Budget of Expenditures and Sources of Financing 2026.

Domestic debt, which accounted for 75.26% of the total, rose by 2.14% to P853.37 billion at end-April from P835.51 billion a year prior.

This consisted of P769.77 billion in fixed-rate Treasury bonds and P83.59 billion in Treasury bills.

External borrowings in the first four months slid by 6.41% to P280.47 billion from P299.69 billion year on year. This was composed of P161.29 billion in global bonds, P79.93 billion in program loans, and P39.26 billion in new project loans.

Borrowings, S1/5

Partnership with Japan may lift Philippines' investment appeal but structural gaps persist

By Chloe Mari A. Hufana
Reporter

PRESIDENT Ferdinand R. Marcos, Jr.'s move to deepen ties with Japan could help position the Philippines to capture a bigger share of investment flows reshaping Asia's supply chains, analysts said.

However, they noted that long-standing structural weaknesses may ultimately determine whether the country can fully capitalize on the opportunity.

Political science professor Ederson DT. Tapia at the University of Makati said the Philippines' move to upgrade relations with Japan to a comprehensive strategic partnership, a first in its

diplomatic framework, signals a shift beyond traditional development assistance toward deeper economic integration.

"For the Philippine economy, it potentially unlocks greater Japanese investments in manufacturing, infrastructure, energy, digital technology and supply chains," he said via Facebook Messenger.

"More importantly, it provides investors with confidence that the relationship is stable, long term and supported at the highest political levels."

Mr. Marcos was in Tokyo from May 26 to 29, the first state visit for a Filipino head of state in 11 years.

Japanese companies pledged to invest around P260 billion in the Philippines, reinforcing Japan's role as a key source of capital.

During the trip, he met with Japanese Prime Minister Sanae Takaichi, and they formally elevated Manila and Tokyo's ties to a comprehensive strategic partnership, which is the highest tier in Manila's diplomatic framework.

The timing may prove advantageous as US-China rivalry increasingly influences investment decisions across Asia and as Beijing grows more assertive in the disputed South China Sea.

Analysts said Japan is likely to expand its economic footprint in Southeast Asia, with Japanese companies seeking resilient and politically reliable production hubs.

That could benefit the Philippines, especially in sectors where Japanese firms already have established strengths, according to Uni-

versity of Asia and the Pacific Associate Professor George N. Manzano.

Electronics and semiconductor are among the most immediate beneficiaries, with strong global demand driven by artificial intelligence applications, cloud computing, data centers, and broader digital infrastructure expansion, he added.

However, analysts cautioned that diplomatic gains alone will not automatically translate into factories, jobs and exports.

"Attracting investment is not just about diplomatic relations," Mr. Manzano said via Viber, adding the country must also address infrastructure, logistics, energy costs and ease of doing business bottlenecks.

Japan, S1/5