

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 5,933.44 HIGH: 5,974.04 LOW: 5,926.86 CLOSE: 5,945.71 VOL: 0.854 B VAL(P): 9.329 B 66.30 pts. 1.12% 30 DAYS TO JUNE 9, 2026	JUNE 9, 2026 JAPAN (NIKKEI 225) 65,416.63 ▲ 1,392.03 2.17 HONG KONG (HANG SENG) 24,565.90 ▼ -91.16 -0.37 TAIWAN (TAIEX) 44,704.44 ▲ 1,201.66 2.76 THAILAND (SET INDEX) 1,582.83 ▲ 21.15 1.35 S. KOREA (KOSPI) 8,096.93 ▲ 612.52 8.18 SINGAPORE (STRAITS TIMES) 5,023.58 ▲ 59.91 1.21 SYDNEY (ALL ORDINARIES) 8,604.20 ▼ -20.90 -0.24 MALAYSIA (KLCSE COMPOSITE) 1,677.99 ▼ -1.53 -0.09	JUNE 8, 2026 DOW JONES 50,786.010 ▼ -80.770 NASDAQ 25,929.663 ▲ 220.231 S&P 500 7,405.730 ▲ 21.990 FTSE 100 10,373.200 ▲ 5.150 EURO STOXX50 5,180.870 ▼ -8.420	FX OPEN P61.650 HIGH P61.530 LOW P61.700 CLOSE P61.545 W.AVE. P61.611 VOL. \$1,464.83 M 14.50 cvs 30 DAYS TO JUNE 9, 2026 SOURCE: BAP	JUNE 9, 2026 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 160.1500 ▼ 159.9900 HONG KONG (HK DOLLAR) 7.8364 ▼ 7.8348 TAIWAN (NT DOLLAR) 31.5520 ▼ 31.5500 THAILAND (BAHT) 32.8400 ▼ 32.8800 S. KOREA (WON) 1,520.0000 ▲ 1,534.4500 SINGAPORE (DOLLAR) 1.2856 ▼ 1.2896 INDONESIA (RUPIAH) 18,050.000 ▲ 18,170.000 MALAYSIA (RINGGIT) 4.0620 ▼ 4.0720	JUNE 9, 2026 US\$/UK POUND 1.3379 ▲ 1.3313 US\$/EURO 1.1552 ▲ 1.1503 US\$/AUSTRALIAN DOLLAR 0.7052 ▲ 0.7044 CANADA DOLLAR/US\$ 1.3933 ▼ 1.3949 SWISS FRANC/US\$ 0.7962 ▼ 0.7983	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$93.60/BBL 116.50 109.20 101.90 94.60 87.30 80.00 \$1.70 30 DAYS TO JUNE 9, 2026

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JUNE 9, 2026 (PSEi snapshot on SI/2; article on S2/2)

ICT	P870.000	GTCAP	P475.400	SM	P609.000	ALI	P13.280	BDO	P119.000	MBT	P62.900	BPI	P90.200	MER	P572.000	SGP	P31.350	SMPH	P17.800
Value	P1,200,307,975	Value	P518,971,992	Value	P402,260,605	Value	P327,608,726	Value	P254,245,311	Value	P245,820,297	Value	P195,556,647	Value	P184,447,225	Value	P181,708,545	Value	P179,583,272
P12.000	▲ 1.399%	P4.400	▲ 0.934%	P29.000	▲ 5.000%	-P0.320	▼ -2.353%	P3.500	▲ 3.030%	-P0.200	▼ -0.317%	-P1.750	▼ -1.903%	P8.000	▲ 1.418%	-P0.150	▼ -0.476%	-P0.120	▼ -0.670%

Underemployment hits near 3-yr high

By Erika Mae P. Sinaking
Reporter

THE PHILIPPINES' underemployment rate climbed to a near three-year high in April, even as the joblessness fell to its lowest level in four months, according to the Philippine Statistics Authority (PSA).

The latest Labor Force Survey by the PSA showed that the underemployment rate surged to 15.2% in April 2026, up from

14.6% in the same month a year ago and the 12.3% in March 2026.

National Statistician Claire Dennis S. Mapa said the underemployment rate of 15.2% was the highest since July 2023.

The ranks of underemployed Filipinos — those who want longer work hours or an additional job — increased to 7.41 million in April from 7.081 million in the same month a year ago and from 6.031 million in March.

Mr. Mapa said underemployment was evident in the transportation and storage sector, particu-

larly among drivers of jeepneys, taxis, buses, and ride-hailing services. Drivers may have been forced to cut their work hours due to soaring pump prices since the start of the US-Iran war in late February.

The underemployment rate averaged 13.12% in the first four months, up from 12.85% in the same period year ago.

The average weekly hours worked by an employed person rose to 40.2 hours in April from 39.9 hours in April 2025 but fell from 40.7 in March.

"Filipinos sought additional work to cope with the rising cost of living. Some jobseekers may have also accepted part-time or lower-paying roles to secure income. At the same time, firms may have reduced working hours to manage higher operating costs, prompting workers to look for supplementary employment to offset lost earnings," Chinabank Research said in a separate report.

Meanwhile, the jobless rate rose to 4.7% in April from the 4.1% in the same month last year

but easing from the 5% in March. This was the lowest jobless rate in four months or since the 4.4% in December 2025.

The number of unemployed Filipinos was estimated at 2.41 million in April, 351,000 higher than the 2.06 million recorded a year ago.

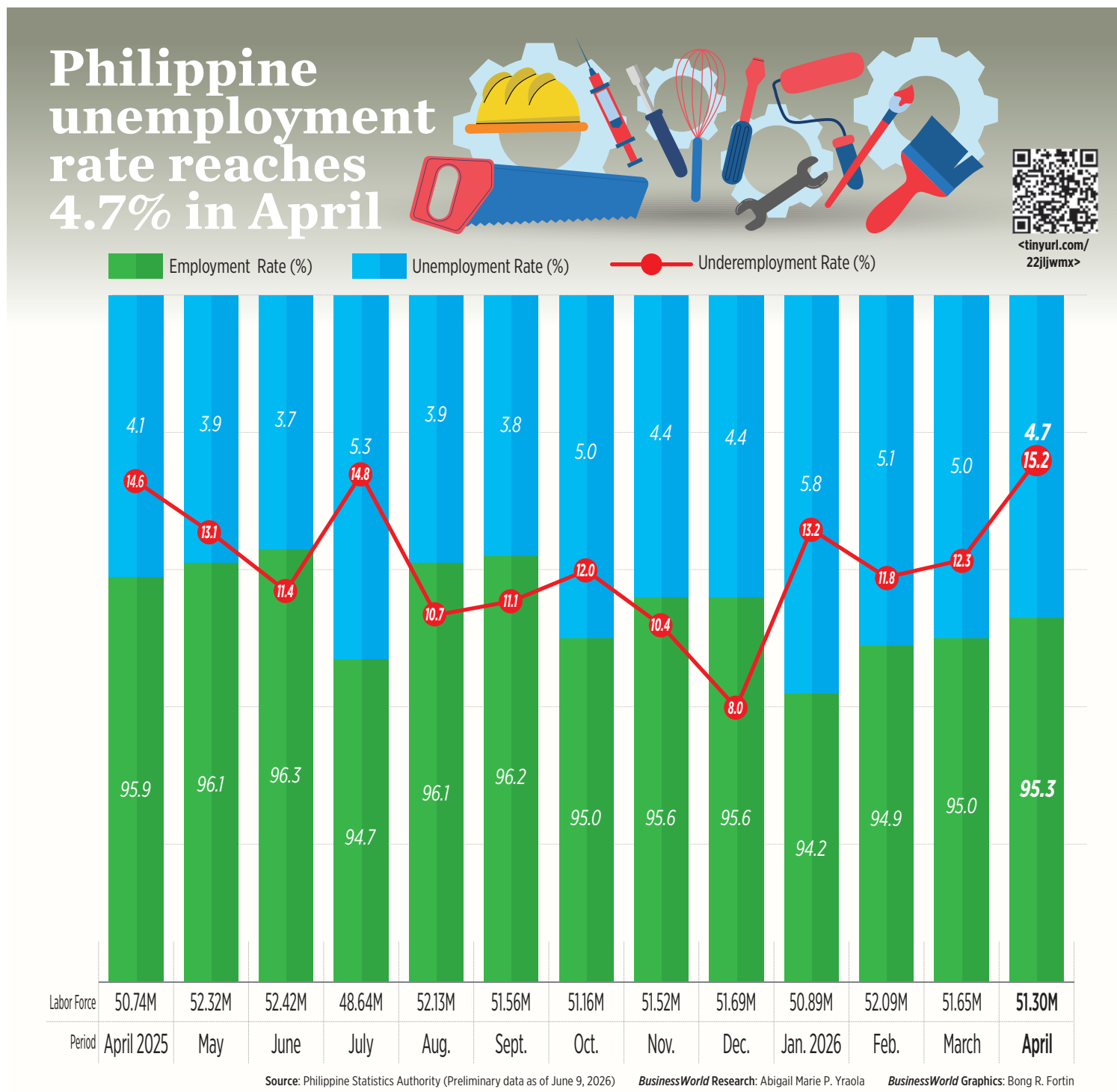
PSA data showed wholesale and retail trade; repair of motor vehicles and motorcycles posted the biggest annual decline in jobs in April with 450,000, followed by agriculture and forestry with 392,000.

Mr. Mapa noted that the year-on-year rise in unemployment was driven largely by job seekers in the 15-24 and 25-34 age groups.

"The reason for the year-on-year increase in the unemployed is that they were truly looking for work but could not find any," Mr. Mapa told a news briefing in Filipino, adding that many were also waiting for results from job applications.

For the first four months of the year, the jobless rate averaged 5.15%, higher than the 4.02% a year ago.

Underemployment, SI/8



June rate hike might be last as 'worst is over' for Philippine inflation

THE BANGKO SENTRAL ng Pilipinas' (BSP) tightening cycle may end up short lived as the surprise easing of inflation in May signals that the "worst is over" for price shocks, Pantheon Macroeconomics said.

Pantheon Macroeconomics said the central bank might just deliver a second straight 25-basis-point (bp) hike next week before standing pat for the remainder of the year.

"Arguably, the door is now even ajar for the (Monetary) Board to stand pat next week," Pantheon Macroeconomics Chief Emerging Asia Economist Miguel Chanco and Asia Economist Meekita Gupta said in a report on Tuesday. The Monetary Board will hold its next policy review on June 18.

"We've loudly been on the dovish side of this debate from the get-go, but we now expect a final 25-bp increase next week, even though the CPI (consumer price index) result was good," they added.

This followed the weaker-than-expected inflation reading in May, which cooled to 6.8% from 7.2% in April.

"This is the first deceleration in six months — suggesting that the worst is over — also under-shooting the BSP's 7.1-to-7.9% estimate," Mr. Chanco and Ms. Gupta said.

For Mr. Chanco and Ms. Gupta, this means that any aggressive monetary policy action, including an off-cycle move and a 50-bp hike in a single meeting, is likely off the table.

The Monetary Board began a fresh tightening cycle in April as it delivered a 25-bp rate hike to 4.5%, which it said was meant to prevent broader spillover effects and keep inflation expectations anchored.

BSP Governor Eli M. Remolona, Jr. has remained hawkish since their April meeting, even saying last month that the Board is considering an off-cycle rate hike.

Rate hike, SI/8

ADB to work with gov't on RE project pipeline

By Justine Irish D. Tabile
Senior Reporter

THE ASIAN Development Bank (ADB) is working with the Philippine government to build a pipeline of energy projects to accelerate renewable energy (RE) deployment, improve energy efficiency, and reduce diesel dependence in off-grid areas.

"ADB is continuing to support the Philippines in scaling up RE by providing sovereign and non-sovereign financing, in addition to transaction advisory services," ADB Country Director for the Philippines Andrew Jeffries told *BusinessWorld*, adding that the lender is working with the government to identify priority projects for future financing.

The proposed projects include support for government energy management plan, a geothermal resource derisking facility to spur greenfield development, and initiatives to reduce diesel consumption in off-grid areas.

The planned projects come as the Philippines seeks to ac-

celerate its energy transition and boost the share of RE in the power generation mix to 35% by 2030 from the current 26%.

ADB is also supporting the government through policy-based lending aimed at strengthening policies and regulations to scale up RE, diversify energy sources, and expand access to electricity.

Mr. Jeffries said the Philippines is well-positioned to attract the private capital needed to support its energy transition because of its largely privatized power sector and established regulatory framework.

"Its energy sector has been broadly privatized, and this is accompanied by a highly developed policy and regulatory framework. This has led to substantial levels of private sector investment," he said, pointing to strong investor participation in the government's Green Energy Auction (GEA) program.

The Department of Energy completed the fourth round of the GEA in November last year, awarding contracts to 123 winning bidders.

ADB, SI/8

NCR building material inflation quickens in May

By Isa Jane D. Acabal
Researcher

WHOLESALE and retail prices of construction materials in Metro Manila accelerated to nearly three-year highs in May, driven by strong demand and persistent cost pressures, analysts said.

Preliminary data from the Philippine Statistics Authority (PSA) showed the construction materials wholesale price index (CMWPI) in the National Capital Region (NCR) rose to 2.8% in May from 0.2% a year earlier and 1.9% in April.

This was the strongest reading in nearly three years or since the 5.6% growth posted in August 2023.

From January to May, CMWPI growth averaged 1.6% from 0.2% in the same period in 2025.

In a separate report, the PSA said year-on-year growth in the con-

struction materials retail price index (CMRPDI) in the NCR picked up to 1.8% in May from 1% in the same month in 2025 and 1.7% in April.

This was also the strongest reading in almost three years or since the 1.9% in June 2023.

In the five months to May, CMRPDI growth averaged 1.5%, higher than the 1.1% in the same period last year. Jonathan L. Ravelas, a senior adviser at Reyes Tacandong & Co., attributed the faster rise in construction materials prices to "a mix of firm demand and lingering cost pressures."

"You've got ongoing infrastructure and construction activity supporting demand, while input costs — like cement, steel, and fuel — along with logistics, are still filtering through the system," he said in a Viber message.

Despite easing inflation in May, Mr. Ravelas noted that construction costs are

"sticky" and are slow to decline.

Inflation quickened to 6.8% in May, faster than the 1.3% print a year ago but slowed from 7.2% in April.

Ateneo Center for Economic Research and Development Senior Research Fellow Ser Percival K. Peña-Reyes said the combined effects of "cost-push factors, supply-chain conditions, and demand-side pressures" contributed to the uptick in building prices in May.

He said the acceleration of prices at both the wholesale and retail levels suggests broad-based pressure across the construction supply chain.

"The most likely explanation is a combination of higher energy and logistics costs, some pickup or normalization in construction activity, lagged pass-through of earlier cost increases, and possible supply constraints in key materials," he said in a Viber message.

Mr. Peña-Reyes said easing inflation in May "likely helped

prevent a sharper acceleration in construction materials prices, but it did not reverse or significantly reduce cost pressures."

According to the PSA, the CMWPI growth was driven by a faster annual increase in concrete products at 4.5% in May from 0.3% a year ago and 3.4% in April.

Quicker price growth was logged in lumber (1.1% in May from 0.7% in April), reinforcing steel (2.1% from 0.5%), structural steel (1.6% from 1.2%), tileworks (1.9% from 0.7%), doors, jams, and steel casement (0.5% from 0.4%), electrical works (1.9% from 1.5%), plumbing fixtures and accessories/waterworks (0.5% from 0.4%), and painting works (3.8% from 1.9%).

Meanwhile, year-on-year growth was recorded in cement at 0.2% in May, a turnaround from the 1.5% decline a year ago and the 0.6% drop in April.

Building material, SI/8