

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 5,951.11 HIGH: 5,958.39 LOW: 5,912.45 CLOSE: 5,941.36 VOL: 0.662 B VAL(P): 7.224 B 30 DAYS TO JUNE 10, 2026 4.35 pts. 0.07%	JUNE 10, 2026 JAPAN (NIKKEI 225) 64,179.27 ▼ -1,237.36 -1.89 HONG KONG (HANG SENG) 24,407.96 ▼ -157.94 -0.64 TAIWAN (WEIGHTED) 43,225.54 ▼ -1,478.90 -3.31 THAILAND (SET INDEX) 1,571.51 ▼ -12.63 -0.80 S. KOREA (KSE COMPOSITE) 7,730.82 ▼ -366.11 -4.52 SINGAPORE (STRAITS TIMES) 4,956.85 ▼ -66.40 -1.32 SYDNEY (ALL ORDINARIES) 8,653.30 ▲ 49.10 0.57 MALAYSIA (KLSI COMPOSITE) 1,678.96 ▲ 3.46 0.21	JUNE 9, 2026 Dow Jones 50,872.110 ▲ 86.100 NASDAQ 25,678.822 ▼ -250.841 S&P 500 7,386.650 ▼ -19.080 FTSE 100 10,227.330 ▼ -145.870 Euro Stoxx50 5,156.130 ▼ -24.740	FX OPEN P61.500 HIGH P61.390 LOW P61.580 CLOSE P61.395 W.AVE. P61.497 VOL. \$1,690.00 M SOURCE: BAP 15.00 cms 30 DAYS TO JUNE 10, 2026	JUNE 10, 2026 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 160.4000 ▼ 160.1500 HONG KONG (HK DOLLAR) 7.8364 ▼ 7.8364 TAIWAN (NT DOLLAR) 31.6460 ▼ 31.5520 THAILAND (BAHT) 32.8700 ▼ 32.8400 S. KOREA (WON) 1,523.7500 ▼ 1,520.0000 SINGAPORE (DOLLAR) 1.2876 ▼ 1.2856 INDONESIA (RUPIAH) 17,950.000 ▼ 18,050.000 MALAYSIA (RINGGIT) 4.0630 ▼ 4.0620	JUNE 10, 2026 CLOSURE PREVIOUS US\$/UK POUND 1.3386 ▲ 1.3379 US\$/EURO 1.1554 ▲ 1.1552 US\$/AUSTRALIAN DOLLAR 0.7007 ▼ 0.7052 CANADA DOLLAR/US\$ 1.3931 ▼ 1.3933 SWISS FRANC/US\$ 0.7987 ▲ 0.7962	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$89.30/BBL 30 DAYS TO JUNE 9, 2026 \$4.30

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

ICT	P892.000	AC	P385.000	TEL	P1,085.000	BDO	P120.600	ALI	P13.200	SM	P590.000	JFC	P129.100	BPI	P90.650	SGP	P30.200	APX	P14.080
Value	P1,620,367,225	Value	P616,453,690	Value	P512,638,150	Value	P455,782,922	Value	P444,364,206	Value	P334,268,740	Value	P301,530,426	Value	P221,619,419	Value	P166,555,195	Value	P163,593,150
P22.000 ▲	2.529%	-P20.000 ▼	-4.938%	-P52.000 ▼	-4.573%	P1.600 ▲	1.345%	-P0.080 ▼	-0.602%	-P19.000 ▼	-3.120%	-P3.400 ▼	-2.566%	P0.450 ▲	0.499%	-P1.150 ▼	-3.668%	-P1.280 ▼	-8.333%

FDI net inflows jump 26% in March

By Katherine K. Chan
Reporter

NET INFLOWS of foreign direct investments (FDI) into the Philippines grew year on year for the first time in three months in March as investor confidence stood firm, the Bangko Sentral ng Pilipinas (BSP) said.

Based on preliminary BSP data released on Wednesday, FDI net inflows climbed by 26.1% to \$611

million in March from \$485 million a year earlier.

This was the first time since December last year that FDI net inflows posted annual growth.

"FDI net inflows posted a year-on-year increase in March primarily due to base effects and some improvement in investment sentiment, particularly in equity and intercompany funding flows," Union Bank of the Philippines Chief Economist Ruben Carlo O. Asuncion said via Viber.

Month on month, net inflows declined by 4.2% from the revised \$638 million in February.

March saw the lowest level of inflows in two months or since \$469 million in January, which Mr. Asuncion attributed to cautious investor sentiment amid volatile global conditions.

Central bank data showed investments in equity and investment fund shares surged by 48.2% to \$243 million in March from \$164 million in the same month a year ago.

Nonresidents' investments in net equity capital other than reinvestment of earnings also soared by 62.1% to \$166 million in March from \$102 million a year ago.

This came amid the 25.7% annual rise in equity capital placements to \$186 million, and a 56.5% decline in withdrawals to \$20 million.

Meanwhile, reinvestment of earnings stood at \$78 million, 26% higher than \$62 million recorded in the previous year.

Net investments in debt instruments likewise increased by

14.6% to \$368 million from \$321 million a year prior.

FIRST-QUARTER SLUMP

In the first quarter, total FDI net inflows fell by 16.97% to \$1.717 billion from \$2.068 billion in the same period last year.

SM Investments Corp. Group Economist Robert Dan J. Roces said this slide was not driven by weaker investor sentiment but likely reflected caution stemming from global uncertainty.

"The softer FDI numbers in March and in the first quarter (of 2026) suggest that investors have become more cautious amid global uncertainty, rather than signaling a sharp deterioration in sentiment toward the Philippines," he said in a Viber message.

The US-Israeli war on Iran, which started on Feb. 28, roiled global oil markets and disrupted trade flows after access to the Strait of Hormuz was restricted.

FDI, SI/5

Red alert raised in Visayas; Mindanao on yellow alert

By Sheldeen Joy Talavera
Reporter

POWER SUPPLY STRAINS in the Visayas worsened after a major earthquake triggered widespread outages in Mindanao, leading to a supply shortfall that prompted grid alerts across both island groups on Wednesday.

In an advisory, the National Grid Corp. of the Philippines (NGCP) placed the Visayas grid under red alert from 1 p.m. to 7 p.m. and yellow alert from 7 p.m. to 9 p.m.

During the period, available capacity stood at 2,556 megawatts (MW), while peak demand hit 2,423 MW.

NGCP said the decline in the power supply imported by the Visayas grid from Mindanao grid was one of the factors that contributed to the declaration of a red alert.

The Visayas is a net importer of power from Luzon and Mindanao, making it vulnerable to power supply constraints when the interconnection from the two island grids is limited.

A red alert, the highest alert level, is issued when power supply is insufficient to meet consumer demand. A yellow alert is declared when power buffer is not enough to meet the transmission grid's contingency requirement.

NGCP declared a yellow alert over the Mindanao grid from 12 p.m. to 3 p.m. due to unavailability of several power plants and high forecast demand. The grid alert was lifted at 3:50 p.m.

A magnitude 7.8 earthquake struck off the coast of Sarangani province on Monday, causing outages of some power plants that led to power interruptions affecting around 850,000 households in Mindanao.

Mindanao was operating at 2,731-MW capacity against a peak demand of 2,611 MW, NGCP said.

Mindanao was placed under yellow alert for the first time this year, while the Visayas has recorded 29 yellow alerts so far.

Energy Secretary Sharon S. Garin on Wednesday said restoration efforts are still ongoing, with affected power plants targeted to gradually return online.

"We're trying to be as fast as we can, but we have to be very careful because if you bring it (power plant) too fast, the blackout could last even longer in the long term. So, we're asking for patience. Within the week, Mindanao should return to normal," she told reporters on the sidelines of an event organized by the Management Association of the Philippines.

Alexander D. Ablaza, president of the Philippine Energy Efficiency Alliance, said the increase in demand was due to the overlapping demand of commercial, industrial and residential customers.

"Creating sufficient power reserves for the Visayas grid will need a supply-side solution of enabling adequate submarine cable transmission capacities between islands especially to import more power from Leyte and the Mindanao grid," Mr. Ablaza told *BusinessWorld*.

Red alert, SI/5

Philippines climbs in global M&A attractiveness

The Philippines rose one spot to 64th out of 148 countries in the 2025 edition of the M&A Attractiveness Index by the Mergers and Acquisitions Research Center (MARC) at Bayes Business School in London. The country had an index score of 49% out of 100%, below the Asia index score of 72%. The index ranks countries based on ability to attract and sustain mergers and acquisitions (M&A) business activities using six factor groups: regulatory and political; economic and financial; technological; socioeconomic; infrastructure and assets; and environmental, social and governance.



Note: The index uses the weighted average of 21 indicators under the six factor groups. To determine the final scores of each country, 75% weight is assigned to the index while the remaining 25% is provided by that year's domestic and inbound cross-border M&A activity.



Top 10			Bottom 10		
2025 Rank (Out of 148)	Country	Index Score (Out of 100%)	2025 Rank (Out of 148)	Country	Index Score (Out of 100%)
1	United States	74%	148	Eritrea	14%
2	Singapore	68%	147	Liberia	18%
3	Canada	67%	146	Haiti	19%
4	Germany	67%	145	Sierra Leone	19%
5	Australia	66%	144	Tajikistan	19%
6	United Kingdom	66%	143	Yemen	20%
7	The Netherlands	66%	142	Sudan	21%
8	South Korea	65%	141	Dem. Rep. of the Congo	21%
9	New Zealand	63%	140	Eswatini	21%
10	Spain	63%	139	Rep. of the Congo	21%

Source: MARC's M&A Attractiveness Index 2025 (https://www.bayes.citystgeorges.ac.uk/faculties-and-research/centres/marc/research)
BusinessWorld Research: Heather Caitlin P. Mañago BusinessWorld Graphics: Bong R. Fortin

BSP has no space to replicate 2022-2023 tightening cycle

THE BANGKO SENTRAL ng Pilipinas (BSP) will likely remain hawkish, but weak economic growth could limit its space to curb rising prices via monetary tightening, China Banking Corp.'s (Chinabank) chief economist said.

In an interview on *Money Talks with Cathy Yang* on One News on Wednesday, Chinabank Chief Economist Domini S. Velasquez said the central bank has no room to be as aggressive in monetary policy tightening given the weak state of the economy.

"We think the BSP will be hawkish throughout the year as long as inflation remains elevated, and we don't see signs of it returning back to within target," she said.

"But I think given that we have 2.8% GDP (gross domestic product) growth, one of the slowest in the region, the BSP cannot hike the same way it did in the 2022-2023 hiking cycle. They don't have that much room," Ms. Velasquez added.

The central bank began its previous tightening cycle in May

2022 as soaring fuel prices following Russia's invasion of Ukraine stoked inflation.

Inflation accelerated from 3% before the crisis to as much as 8.7% in January 2023.

During that cycle, the BSP hiked rates by a total of 450 basis points (bps), bringing the key policy rate to 6.5% by October 2023.

The Philippine economy grew by 7.6% in 2022 and 5.5% in 2023.

Now, the economy is grappling with a new wave of oil shocks compounded by the lingering effects of last year's flood control corruption scandal. In the first quarter, GDP grew by 2.8% — the weakest pace since the pandemic.

Ms. Velasquez said that if the BSP were to tighten aggressively against this backdrop, the economy may soon fall into a recession.

"If you hike as much as you did before, you'll see the economy going down or possibly entering into a recession," she said. "They need to manage it in terms of hiking prudently but not hiking too much also."

BSP, SI/5

DoE eyes aggressive targets to reduce oil import dependence

THE DEPARTMENT of Energy (DoE) is seeking to set more "aggressive" targets in a bid to reduce dependence on imported fuel, including increasing the adoption of electric vehicles (EV) and biofuel blends, its top official said.

Energy Secretary Sharon S. Garin said the department is currently developing a fuel transition plan focusing on the transport sector given its heavy reliance on petroleum products.

"With one sector having one dominant fuel source, this concentration is exactly where the country's vulnerability lies," Ms. Garin said during the Management Association of the Philippines' general membership meeting on Wednesday.

The DoE is considering targeting EVs to account for 60% of the country's vehicle fleet by 2040 and 80% by 2050 under an aggressive adoption scenario, exceeding the Philippine Energy Plan (PEP) 2023-2050's target of 50% EV penetration by 2040.

The DoE is also looking at raising the target biodiesel blend to 50% (B50), far above the PEP target of 5% (B5).

Republic Act No. 9367 or the Biofuels Act of 2006 mandates that all liquid fuels for motors and engines contain a fixed percentage of biofuel such as bioethanol and biodiesel in a bid to promote cleaner energy, cut dependence on imported oil, and support agricultural industries.

Ms. Garin said the government is also aiming to fast-track the adoption of sustainable aviation fuels and explore the use of hydrogen technologies for heavy-duty transport.

The transport sector accounts for 67% of the country's total oil demand, based on DoE data.

Oil demand increased sharply from 140,000 barrels in 2015 to 180,000 barrels last year, with diesel continuously accounting for the largest share.

Oil, SI/5