

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
PSEi OPEN: 6,386.65 HIGH: 6,396.23 LOW: 6,245.75 CLOSE: 6,245.75 27.13 pts. 0.43% VOL.: 0.862 B VAL(P): 11.802 B 30 DAYS TO JUNE 16, 2026	JUNE 16, 2026 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>69,404.50</td><td>▲ 87.00</td><td>0.13</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>24,493.95</td><td>▼ -348.72</td><td>-1.40</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>45,809.19</td><td>▲ 412.20</td><td>0.91</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,587.08</td><td>▼ -4.64</td><td>-0.29</td></tr> <tr><td>S. KOREA (KSE COMPOSITE)</td><td>8,726.60</td><td>▲ 180.62</td><td>2.11</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>5,119.93</td><td>▲ 42.64</td><td>0.84</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>8,917.70</td><td>▲ 3.70</td><td>0.04</td></tr> <tr><td>MALAYSIA (KLSX COMPOSITE)</td><td>1,710.58</td><td>▲ 19.19</td><td>1.13</td></tr> </table>		CLOSE	NET	%	JAPAN (NIKKEI 225)	69,404.50	▲ 87.00	0.13	HONG KONG (HANG SENG)	24,493.95	▼ -348.72	-1.40	TAIWAN (WEIGHTED)	45,809.19	▲ 412.20	0.91	THAILAND (SET INDEX)	1,587.08	▼ -4.64	-0.29	S. KOREA (KSE COMPOSITE)	8,726.60	▲ 180.62	2.11	SINGAPORE (STRAITS TIMES)	5,119.93	▲ 42.64	0.84	SYDNEY (ALL ORDINARIES)	8,917.70	▲ 3.70	0.04	MALAYSIA (KLSX COMPOSITE)	1,710.58	▲ 19.19	1.13	JUNE 15, 2026 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th></tr> <tr><td>DOW JONES</td><td>51,671.030</td><td>▲ 468.770</td></tr> <tr><td>NASDAQ</td><td>26,683.941</td><td>▲ 795.097</td></tr> <tr><td>S&P 500</td><td>7,554.290</td><td>▲ 122.830</td></tr> <tr><td>FTSE 100</td><td>10,430.620</td><td>▼ -41.100</td></tr> <tr><td>Euro Stoxx50</td><td>5,295.260</td><td>▲ 7.340</td></tr> </table>		CLOSE	NET	DOW JONES	51,671.030	▲ 468.770	NASDAQ	26,683.941	▲ 795.097	S&P 500	7,554.290	▲ 122.830	FTSE 100	10,430.620	▼ -41.100	Euro Stoxx50	5,295.260	▲ 7.340	FX OPEN P60.400 HIGH P60.295 LOW P60.500 CLOSE P60.320 W.AVE. P60.384 VOL. \$2,511.72 M 16.00 cms 30 DAYS TO JUNE 16, 2026 SOURCE: BAP	JUNE 16, 2026 <table border="1"> <tr><th></th><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>160.3300</td><td>▼ 160.1100</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.8333</td><td>▲ 7.8348</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.4880</td><td>▲ 31.5280</td></tr> <tr><td>THAILAND (BAHT)</td><td>32.5000</td><td>▲ 32.5500</td></tr> <tr><td>S. KOREA (WON)</td><td>1,506.6000</td><td>▲ 1,513.4100</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.2814</td><td>— 1.2814</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>17,690.000</td><td>▼ 17,690.000</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.0600</td><td>▼ 4.0480</td></tr> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	160.3300	▼ 160.1100	HONG KONG (HK DOLLAR)	7.8333	▲ 7.8348	TAIWAN (NT DOLLAR)	31.4880	▲ 31.5280	THAILAND (BAHT)	32.5000	▲ 32.5500	S. KOREA (WON)	1,506.6000	▲ 1,513.4100	SINGAPORE (DOLLAR)	1.2814	— 1.2814	INDONESIA (RUPIAH)	17,690.000	▼ 17,690.000	MALAYSIA (RINGGIT)	4.0600	▼ 4.0480	JUNE 16, 2026 <table border="1"> <tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.3418</td><td>▼ 1.3423</td></tr> <tr><td>US\$/EURO</td><td>1.1605</td><td>▼ 1.1606</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.7067</td><td>▼ 0.7070</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.4002</td><td>▼ 1.3972</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.7946</td><td>▲ 0.7930</td></tr> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.3418	▼ 1.3423	US\$/EURO	1.1605	▼ 1.1606	US\$/AUSTRALIAN DOLLAR	0.7067	▼ 0.7070	CANADA DOLLAR/US\$	1.4002	▼ 1.3972	SWISS FRANC/US\$	0.7946	▲ 0.7930	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$78.90/BBL 118.00 106.40 94.80 83.20 71.60 60.00 30 DAYS TO JUNE 15, 2026 \$3.30
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JUNE 16, 2026 (PSEi snapshot on S1/4; article on S2/2)

ICT	P960.000	BDO	P128.400	ALI	P13.000	SM	P633.000	JFC	P137.000	AREIT	P36.400	BPI	P98.900	AC	P399.600	TEL	P1,109.000	MBT	P66.500
Value	P1,867,416,690	Value	P780,307,695	Value	P702,503,270	Value	P538,502,360	Value	P343,441,480	Value	P287,142,480	Value	P277,962,736	Value	P248,331,720	Value	P235,002,875	Value	P187,296,383
P10.000	▲ 1.053%	-P4.600	▼ -3.459%	-P0.500	▼ -3.704%	-P4.000	▼ -0.628%	P2.800	▲ 2.086%	-P2.100	▼ -5.455%	-P1.800	▼ -1.787%	-P6.400	▼ -1.576%	-P36.000	▼ -3.144%	P1.000	▲ 1.527%

PHL returns to offshore debt market

THE PHILIPPINE government is tapping the offshore debt market for a second time this year via a triple-tranche offering of US dollar global bonds amid improving global sentiment.

The Bureau of the Treasury (BTr) on Tuesday announced it was offering five-and-a-half-year, 10-year and 25-year US dollar bonds.

The initial pricing guidance was 85 basis points (bps) above US Treasuries for the five-and-a-half-year tranche, and 125 bps over US Treasuries for the 10-year bonds.

The BTr said the 25-year offering will be a tap of the existing 5.75% 2051 US dollar bonds that were issued in January. The

pricing for these bonds was set at 6.1%.

"The National Government remains committed to fostering strong and inclusive socioeconomic growth. This transaction highlights our continued pursuit of prudent fiscal management and our broader development agenda. Against the backdrop of

encouraging developments in global markets, we are confident that our policy direction will continue to be well received by the international investment community," Finance Secretary Frederick D. Go said in a statement.

The BTr said the transaction will be priced during the New York trading session on Tuesday,

while settlement will be on June 24.

Proceeds from the bonds will be used for general budget financing, it added.

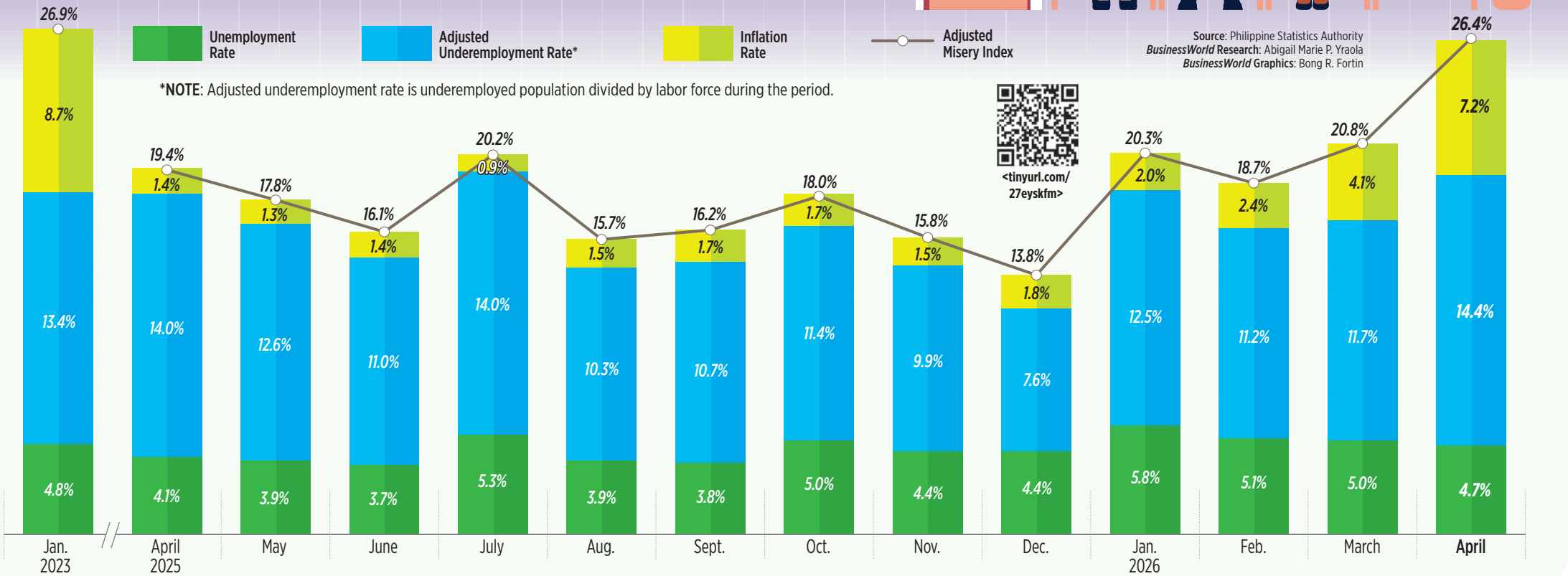
"The republic's return to the international capital markets comes at an opportune time, amid improving market sentiment and favorable global de-

velopments. This transaction reflects our prudent and proactive approach to financing, allowing us to secure funding efficiently while supporting the National Government's priority programs and development objectives," National Treasurer Sharon P. Almanza said.

Debt market, SI/11

April misery index worsens to 26.4%, highest in over three years

The Philippines' adjusted misery index climbed to over a three-year high of 26.4% in April from 20.8% in March. It was the worst reading since it logged 26.9% in January 2023. The worsening of the index was driven by inflation accelerating to a 37-month high of 7.2% and underemployment reaching a 33-month high of 15.2% for that month. The index incorporates adjusted underemployment rate* alongside inflation and unemployment rates and offers a broader measure of economic discomfort. Originally developed by economist Arthur Okun, a lower misery index typically signals better economic health while a higher level suggests worsening economic conditions.



Fitch: Extended El Niño to disrupt PHL economy

By Katherine K. Chan
Reporter

THE PHILIPPINES could face renewed economic disruptions from a prolonged El Niño event that is expected to last until at least early 2027, posing risks to growth and price stability, Fitch Ratings said.

In a report on Monday, the credit rater said El Niño-driven environmental pressures could worsen the fiscal, growth, inflation and external liquidity headwinds already confronting vulnerable economies such as the Philippines.

"El Niño has formed and is set to persist into early 2027 at least, raising the risk of economic disruption in a range of sovereigns," Fitch said.

"Fitch Ratings would be unlikely to link rating actions directly to El Niño unless the effects are clearly reflected in credit metrics, but related environmental stresses could intensify fiscal, growth, inflation and external liquidity pressures for more vulnerable sovereigns," it added.

The Philippine Atmospheric, Geophysical and Astronomical Services Administration last week said El Niño conditions have begun to emerge in the tropical Pacific, with an 80% chance to develop into a full-blown El Niño.

The state weather bureau warned that the country may face a "strong" El Niño season from September to November, which could intensify into a "very strong" one between October and January next year.

The El Niño phenomenon is expected to strengthen the southwest monsoon and tropical cyclones as well as cause severe dry conditions to parts of the country.

If this materializes, the Philippines may suffer another round of inflationary pressures as the potential damage to the agriculture sector is expected to push food prices higher, analysts said.

"El Niño can significantly raise domestic inflation in the Philippines, with food-price increases often contributing around 1 to 3 percentage points or more to headline inflation in severe episodes, depending on the extent of agricultural losses and the effectiveness of policy responses," Ser Percival K. Peña-Reyes, a senior research fellow at the Ateneo Center for Economic Research and Development, told *BusinessWorld* in an e-mail.

Food and nonalcoholic beverages carry the largest weight in the country's consumer price index, comprising 37.75% of the total basket. This means that any change in food prices could significantly impact headline inflation.

El Niño, SI/5

DoF chief eyes RTB offering in second half of 2026

By Justine Irish D. Tabile
Senior Reporter

THE GOVERNMENT may return to the domestic retail bond market in the second half of the year as easing global tensions improve borrowing conditions, the Department of Finance (DoF) said.

"As you know, the US and Iran have declared a ceasefire, so interest rates have come down... so it gives us more options on what

and where to borrow from," Finance chief Frederick D. Go told reporters on Tuesday.

The US and Iran on Monday signed a preliminary deal to end the war, which would extend a ceasefire by another 60 days and reopen the Strait of Hormuz. Details were not available, but a formal signing of the agreement is scheduled for Friday.

Mr. Go said that if the ceasefire holds, market conditions for another retail Treasury bond (RTB) offering will likely be better by the second half.

"We are closely monitoring market conditions and assessing the appropriate timing for a potential RTB offering," he said. "We may be issuing RTBs in the second half of the year."

The government's last RTB offering was in August 2025, raising P507.16 billion from the five-year notes.

"Any decision regarding any issuance will take into account prevailing market developments and the government's financing requirements," Mr. Go said.

China Banking Corp. Chief Economist Domini S. Velasquez said the Bureau of the Treasury still has room to issue RTBs in the second semester to support its financing requirements.

"Such issuances also provide an opportunity for retail investors to diversify their savings and investment portfolios through a relatively low-risk instrument backed by the government," she said.

RTB, SI/11

Slowdown in remittances expected to continue

REMITTANCES from overseas Filipino workers (OFWs) in the Middle East might take time to recover even with a US-Iran peace deal, considering the significant impact of the war on the region, an expert said.

Jeremiah M. Opiniano, executive director of the Institute for Migration and Development Issues, said the Philippines should brace for a potentially prolonged slowdown in remittance growth as the economic fallout from the Middle East conflict continues.

"We should brace for it, simply because we have yet to feel the real economic impacts of the Middle

East conflict in individual Arab host countries," Mr. Opiniano told *BusinessWorld* in an e-mail.

This came after OFW remittances climbed by 2% year on year to an 11-month low of \$2.718 billion in April, marking the weakest annual growth in nearly four years or since the 1.8% in May 2022.

According to Mr. Opiniano, the recent remittance slowdown was partly due to drags from the Middle East conflict, although global remittance flows are also historically slow between March and April.

"For now, we can see repatriations from some workers there

since they were terminated when some businesses got hit by the missile attacks," Mr. Opiniano said.

"But the surprise is this: Amid the visible threats of the conflict on people's safety, their employment and livelihood, their stay in the said Arab host countries, and soon the prospective economic slowdown in these countries, Filipinos in the Middle East still sent higher amounts on aggregate," he added.

Government data showed over 2.4 million Filipinos are based in the Middle East. As of end-May, over 10,000 OFWs have been repatriated since the US and Israel first launched attacks on Iran on Feb. 28.

Still, Filipinos in the Middle East sent home \$491.569 million in April, about 2.8% more than the \$478.218 million recorded a year ago. It was 13.1% lower than the \$565.91-million cash remittances received from the region in March.

In a separate report, Maybank Investment Bank noted that remittance flows from major Middle Eastern countries remained strong during the period, "suggesting continued resilience" despite ongoing geopolitical uncertainties in the region.

Remittances, SI/5