

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 6,151.59 HIGH: 6,180.92 LOW: 6,118.12 CLOSE: 6,153.66 VOL: 0.447 B VAL(P): 7,148 B 38.85 pts. 0.63% 30 DAYS TO JUNE 18, 2026	JUNE 18, 2026 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>71,053.49</td><td>▲ 1,151.24 1.65</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>23,924.81</td><td>▼ -387.35 -1.59</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>46,465.20</td><td>▼ 587.81 1.28</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,585.52</td><td>▼ -1.55 -0.10</td></tr> <tr><td>S. KOREA (KSE COMPOSITE)</td><td>9,063.84</td><td>▲ 199.60 2.25</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>5,209.08</td><td>▼ 32.62 0.63</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>8,911.10</td><td>▼ -55.20 -0.62</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,711.39</td><td>▲ 1.40 0.08</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	71,053.49	▲ 1,151.24 1.65	HONG KONG (HANG SENG)	23,924.81	▼ -387.35 -1.59	TAIWAN (WEIGHTED)	46,465.20	▼ 587.81 1.28	THAILAND (SET INDEX)	1,585.52	▼ -1.55 -0.10	S. KOREA (KSE COMPOSITE)	9,063.84	▲ 199.60 2.25	SINGAPORE (STRAITS TIMES)	5,209.08	▼ 32.62 0.63	SYDNEY (ALL ORDINARIES)	8,911.10	▼ -55.20 -0.62	MALAYSIA (KLSE COMPOSITE)	1,711.39	▲ 1.40 0.08	JUNE 17, 2026 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>51,492.550 ▼ -507.120</td></tr> <tr><td>NASDAQ</td><td>26,021.656 ▼ -354.688</td></tr> <tr><td>S&P 500</td><td>7,420.100 ▼ -91.250</td></tr> <tr><td>FTSE 100</td><td>10,508.610 ▲ 14.400</td></tr> <tr><td>Euro Stoxx50</td><td>5,357.100 ▲ 36.430</td></tr> </table>	CLOSE	NET	Dow Jones	51,492.550 ▼ -507.120	NASDAQ	26,021.656 ▼ -354.688	S&P 500	7,420.100 ▼ -91.250	FTSE 100	10,508.610 ▲ 14.400	Euro Stoxx50	5,357.100 ▲ 36.430	FX OPEN P60.600 HIGH P60.410 LOW P60.650 CLOSE P60.567 W.AVE. P60.536 VOL. \$1,615.02 M SOURCE: BAP 17.40 cvs 30 DAYS TO JUNE 18, 2026	JUNE 18, 2026 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>160.6800 ▼ 160.1700</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.8370 ▼ 7.8348</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.5860 ▼ 31.5560</td></tr> <tr><td>THAILAND (BAHT)</td><td>32.7400 ▼ 32.5500</td></tr> <tr><td>S. KOREA (WON)</td><td>1,535.8800 ▼ 1,513.1000</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.2897 ▼ 1.2822</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>17,700.000 ▲ 17,730.000</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.1130 ▼ 4.0650</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	160.6800 ▼ 160.1700	HONG KONG (HK DOLLAR)	7.8370 ▼ 7.8348	TAIWAN (NT DOLLAR)	31.5860 ▼ 31.5560	THAILAND (BAHT)	32.7400 ▼ 32.5500	S. KOREA (WON)	1,535.8800 ▼ 1,513.1000	SINGAPORE (DOLLAR)	1.2897 ▼ 1.2822	INDONESIA (RUPIAH)	17,700.000 ▲ 17,730.000	MALAYSIA (RINGGIT)	4.1130 ▼ 4.0650	JUNE 18, 2026 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.3240 ▼ 1.3415</td></tr> <tr><td>US\$/EURO</td><td>1.1478 ▼ 1.1601</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.7011 ▼ 0.7060</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.4122 ▲ 1.3997</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8024 ▲ 0.7916</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.3240 ▼ 1.3415	US\$/EURO	1.1478 ▼ 1.1601	US\$/AUSTRALIAN DOLLAR	0.7011 ▼ 0.7060	CANADA DOLLAR/US\$	1.4122 ▲ 1.3997	SWISS FRANC/US\$	0.8024 ▲ 0.7916	FUTURES PRICE ON NEAREST MONTH OF DELIVERY 118.00 \$73.00/BBL 105.40 92.80 80.20 67.60 55.00 \$0.20 30 DAYS TO JUNE 17, 2026
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VOL. XXXIX • ISSUE 230 **FRIDAY • JUNE 19, 2026 • www.bworldonline.com** S1/1-12 • 2 SECTIONS, 18 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JUNE 18, 2026 (PSEi snapshot on S1/2; article on S2/2)

ICT	P925.000	BDO	P129.000	ALI	P14.700	SM	P596.000	SGP	P33.750	JFC	P131.500	BPI	P99.500	MYNLD	P22.450	AC	P410.000	TEL	P1,100.000
Value	P1,590,158,385	Value	P803,661,003	Value	P346,973,142	Value	P284,050,145	Value	P252,117,470	Value	P222,325,331	Value	P190,908,052	Value	P160,493,550	Value	P151,917,442	Value	P136,071,545
P25.000	▲ 2.778%	-P4.000	▼ -3.008%	P1.060	▲ 7.771%	-P6.000	▼ -0.997%	P2.450	▲ 7.827%	-P5.000	▼ -3.663%	P1.400	▲ 1.427%	-P0.250	▼ -1.101%	P10.200	▲ 2.551%	-P8.000	▼ -0.722%

BSP keeps door open to more hikes

By Katherine K. Chan
Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) raised interest rates for a second straight meeting on Thursday and signaled further measured hikes amid

broadening spillover effects of oil shocks stemming from the Middle East war.

The Monetary Board raised the target reverse repurchase rate by 25 basis points (bps) to 4.75%, matching the benchmark rate set in October 2025. This was the highest rate in nearly a year or since the 5% in August last year.

Rates on the overnight deposit and lending facilities were also lifted by 25 bps each to 4.25% and 5.25%, respectively.

The BSP's latest move was in line with the projection of 15 of 20 analysts polled by *BusinessWorld*. The central bank had delivered a 25-bp increase at its April review.

The decision came as the central bank noted that inflationary pressures remain "strong," with elevated oil and fertilizer prices still feeding into other key commodities.

"Given recent developments in the Middle East, the inflationary pressures remain strong," BSP Governor Eli M. Remolona, Jr.

told a press briefing at the BSP's head office in Manila.

"Global oil and fertilizer prices are still elevated and continue to put pressure on domestic fuel and food prices. Core inflation continues to rise, indicating that inflation is spreading through second-round effects," he added.

In a statement, the BSP said quickening core inflation also risks driving inflation expectations higher.

Core inflation breached the BSP's 2%-4% target for the first time since December 2023 as it accelerated to 4.1% from 3.9% in the previous month.

BSP, S1/3

Banks' agri loans near P3 trillion as of March

PHILIPPINE BANKS lent nearly P3 trillion to the domestic agriculture sector in the first quarter, exceeding the minimum required financing, preliminary Bangko Sentral ng Pilipinas (BSP) data showed.

As of March, loans extended to the agriculture sector reached P2.871 trillion, accounting for 88.16% of the banking system's P3.256-trillion total loanable funds during the period.

This meant banks' lending to the agriculture sector topped the BSP's quota for agriculture, fisheries and rural development (AFRD) financing.

Under the law, banks are mandated to allocate at least 25% of their total loanable funds for AFRD financing, which includes loans for agrarian reform beneficiaries, agrarian reform communities or other priority sectors, until July 2032.

However, the requirement does not apply to newly established banks within the first five years from the start of their operations.

Based on data posted on the BSP's website, domestic lenders' AFRD financing in the first quarter was 30.56% higher than the P2.199 trillion it disbursed in the same period last year.

It was also up by 2.24% from the P2.808 trillion lent to the farm sector in the fourth quarter of 2025.

Of the total, P2.838 trillion were loans, which grew by 30.21% from the P2.18 trillion a year ago and by 2.24% from the P2.776 trillion in the previous quarter.

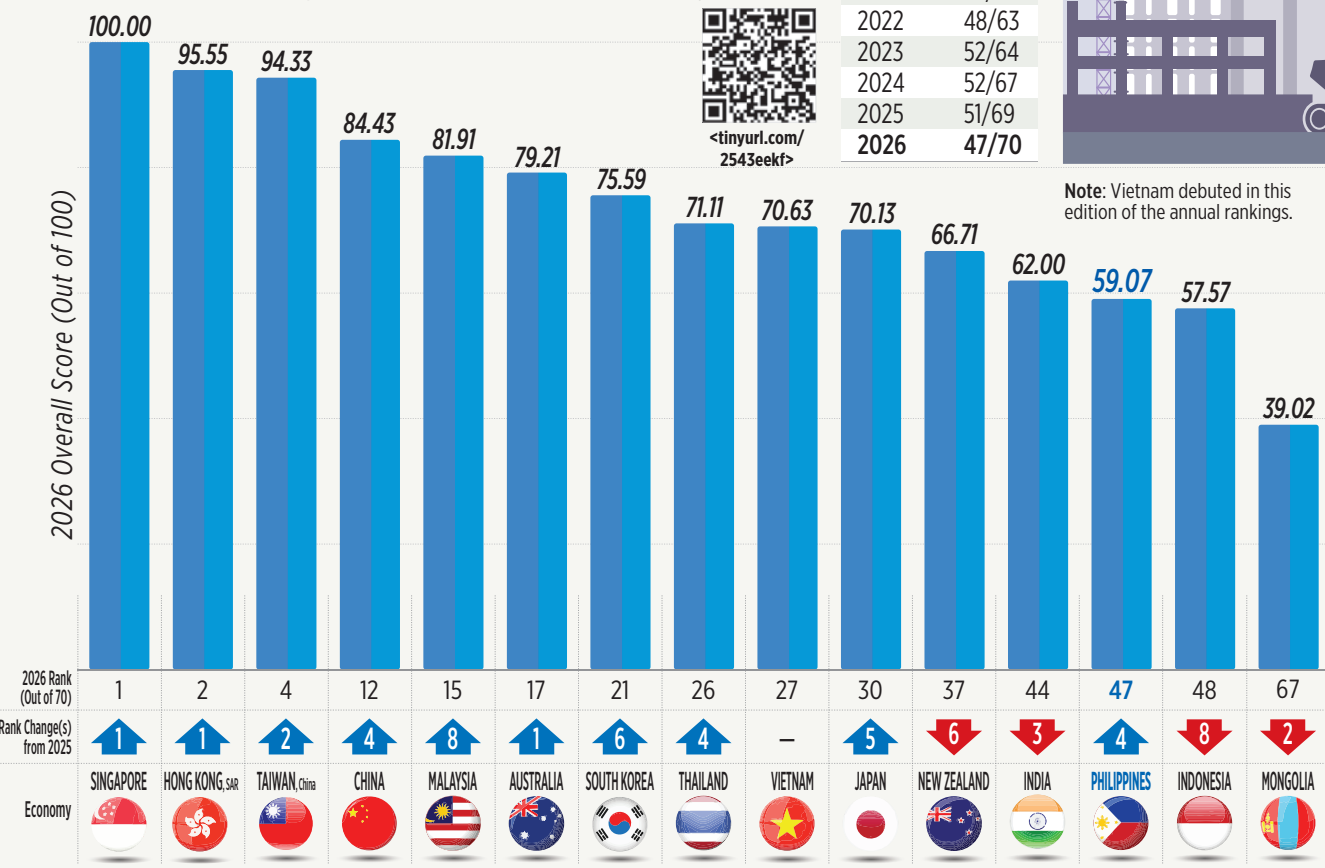
Agri loans, S1/9

Philippines hits 6-year high in World Competitiveness Ranking, but still trails Asia-Pacific peers

The Philippines jumped four spots to 47th out of 70 economies with a score of 59.07 out of 100 in the 2026 edition of the World Competitiveness Ranking by the International Institute for Management Development (IMD). This was the country's highest placement since securing the 45th spot in 2020. Despite this, the Philippines remained one of the least competitive economies in the Asia-Pacific region.

Philippines' Overall Performance

Year	Rank
2020	45/63
2021	52/64
2022	48/63
2023	52/64
2024	52/67
2025	51/69
2026	47/70



Most Competitive Economies

2026 Rank (Out of 70)	Economy	Overall Score (Out of 100)
1	Singapore	100.00
2	Hong Kong, SAR	95.55
3	Switzerland	95.31
4	Taiwan, China	94.33
5	United Arab Emirates	94.09

Least Competitive Economies

2026 Rank (Out of 70)	Economy	Overall Score (Out of 100)
70	Venezuela	22.45
69	Namibia	28.48
68	Nigeria	38.80
67	Mongolia	39.02
66	Botswana	39.88

Source: IMD World Competitiveness Ranking 2026 (<https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/>)
BusinessWorld Research: Pierce Oel A. Montalvo
BusinessWorld Graphics: Bong R. Fortin

Philippines jumps four spots in global competitiveness index

By Beatriz Marie D. Cruz
Senior Reporter

THE PHILIPPINES climbed four spots in a global competitiveness index, although weakness in government efficiency and infrastructure kept it among the lower-ranked economies in the Asia-Pacific region, according to the IMD World Competitiveness Center (WCC).

In the 2026 IMD World Competitiveness Ranking, the Philippines ranked 47th out of 70 economies with a score of 59.07 (out of 100).

This was an improvement from last year when the country ranked 51st out of 69 with a score of 54.88. It was also the Philippines' highest ranking since 2020 when it ranked 45th.

The index measures an economy's competitiveness landscape

based on four key factors: economic performance, government efficiency, business efficiency, and infrastructure.

Even with the improved ranking, the Philippines remained behind its regional neighbors, ranking 13th out of 15 Asia-Pacific economies in the index.

Singapore topped the global index with a score of 100, followed by Hong Kong (second, 95.55), Switzerland (third, 95.31), Taiwan

(fourth, 94.33), and the United Arab Emirates (fifth, 94.09).

"Geopolitical conditions are worsening and global fragmentation is increasing. Nations with their own tried and tested, credible institutions gain the advantage in this context because — as the international system ceases to serve so many national needs — business can carry on as usual," IMD WCC Director Arturo Bris said in a statement.

In the Asia-Pacific, the Philippines lagged China (ranked 12th, with a score of 84.43), Malaysia (15th, 81.91), Australia (17th, 79.21), Republic of Korea (21st, 75.59), Thailand (26th, 71.11), Vietnam (27th, 70.63), Japan (30th, 70.13), New Zealand (37th, 66.71), and India (44th, 62).

The Philippines was only ahead of Indonesia (48th, 57.57) and Mongolia (67th, 39.02).

Global competitiveness, S1/11

Healthcare spending rises to 6.7% of GDP in 2025

By Matthew Miguel L. Castillo
Researcher

HEALTHCARE SPENDING accounted for a larger share of the Philippine economy in 2025, as inflation and increased spending boosted health expenditures.

Preliminary data from the Philippine Statistics Authority (PSA) showed national health expenditure rose to 6.7% of gross domestic product (GDP) in 2025 from an upwardly revised 6.2% in 2024.

The 6.7% share was the highest since the PSA began compiling national health expenditure data in 1991.

In 2025, current health expenditure rose by 15% to P1.73 trillion, higher than the revised P1.51 trillion in 2024.

Meanwhile, health capital formation expenditure jumped by 16.7% to P140.52 billion last year. This brought the total health spending to P1.87 trillion in 2025, 15.1% higher than the revised P1.63 trillion a year earlier.

Health expenditures also rose to its highest level since the PSA began tracking data in 1991.

"From a macro perspective, the rise in healthcare spending to 6.7% of GDP and P1.73 trillion reflects a triple effect — higher medical inflation, stronger demand as patients return and chronic diseases rise, and increased government support under Universal Health

Care," Jonathan L. Ravelas, a senior adviser at Reyes Tacandong & Co., said in a Viber message.

Inflation on the health commodity group eased to 2.6% in 2025 from 2.8% in 2024. This was the slowest rise in three years or since hitting the same rate in 2022.

"In general, the growth of an increasingly sophisticated middle class has resulted in improved healthcare spending for many Filipinos. General health consciousness trends are also pushing greater basic and discretionary healthcare spending," Marco Antonio C. Agonia, an economist at the University of Asia and the Pacific, said in an e-mail.

PSA data showed government schemes and compulsory

contributory healthcare financing schemes grew by 22.1% to P805.57 billion in 2025, accounting for almost half (46.5%) of the current healthcare spending bill.

Household out-of-pocket payments accounted for 41.2% of current health expenditure, totaling P714.63 billion in 2025. This was up by 7.3% year on year.

Spending via voluntary healthcare payment schemes rose by 17.4% to P213.17 billion, accounting for a 12.3% share of the current health spending last year.

PSA data also showed that health-related spending on a per capita basis reached P15,223 in 2025, 14% higher than the P13,356 in 2024.

Healthcare, S1/9