

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 6,182.78 HIGH: 6,201.88 LOW: 6,135.35 CLOSE: 6,135.35 VOL.: 1.322 B VAL(P): 11,184 B 18.31 pts. 0.29% 30 DAYS TO JUNE 19, 2026	<b>JUNE 19, 2026</b> JAPAN (Nikkei 225) 71,250.06 ▲ 196.57 0.28 HONG KONG (HANG SENG) * 23,924.81 ▼ -387.35 -1.59 TAIWAN (WEIGHTED) * 46,465.20 ▲ 587.81 1.28 THAILAND (SET INDEX) 1,572.50 ▼ -12.56 -0.79 S. KOREA (KSE COMPOSITE) 9,052.42 ▼ -11.42 -0.13 SINGAPORE (STRAITS TIMES) 5,192.70 ▼ -20.14 -0.39 SYDNEY (ALL ORDINARIES) 8,828.70 ▼ -82.40 -0.92 MALAYSIA (KLC COMPOSITE) 1,712.03 ▲ 0.64 0.04 *CLOSING PRICES AS OF JUNE 18, 2026	<b>JUNE 19, 2026</b> DOW JONES * 51,564,700 ▲ 72.150 NASDAQ * 26,517.931 ▲ 496.276 S&P 500 * 7,500.580 ▲ 80.480 FTSE 100 10,363.270 ▼ -36.430 Euro Stoxx50 5,325.790 ▼ -16.310 *CLOSING PRICES AS OF JUNE 18, 2026	<b>FX</b> OPEN P60.700 HIGH P60.635 LOW P60.820 CLOSE P60.775 W.AVE. P60.720 VOL. \$1,787.84 M SOURCE: BAP 20.80 cts 30 DAYS TO JUNE 19, 2026	<b>JUNE 19, 2026 LATEST BID (0900GMT)</b> JAPAN (YEN) 161.2800 ▼ 160.6800 HONG KONG (HK DOLLAR) 7.8368 ▲ 7.8370 TAIWAN (NT DOLLAR) 31.6720 ▼ 31.5860 THAILAND (BAHT) 32.8300 ▼ 32.7400 S. KOREA (WON) 1,529.0000 ▼ 1,535.8800 SINGAPORE (DOLLAR) 1.2902 ▼ 1.2897 INDONESIA (RUPIAH) 17,775.000 ▼ 17,700.000 MALAYSIA (RINGGIT) 4.1340 ▼ 4.1130	<b>JUNE 19, 2026</b> US\$/UK POUND 1.3232 ▼ 1.3240 US\$/EURO 1.1468 ▼ 1.1478 US\$/AUSTRALIAN DOLLAR 0.7011 ▼ 0.7011 CANADA DOLLAR/US\$ 1.4152 ▼ 1.4122 SWISS FRANC/US\$ 0.8070 ▼ 0.8024	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> \$74.10/BBL 118.00 109.40 92.80 80.20 67.60 55.00 \$1.10 30 DAYS TO JUNE 19, 2026

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JUNE 19, 2026 (PSEi snapshot on S1/8; article on S2/2)

MYNLD P22.400 Value P2,471,049,805 -P0.050 ▼ -0.223%	ICT P913.500 Value P1,169,539,025 -P11.500 ▼ -1.243%	BDO P132.200 Value P802,488,080 P3.200 ▲ 2.481%	ALI P14.460 Value P546,316,266 -P0.240 ▼ -1.633%	PGOLD P42.000 Value P484,690,780 P1.000 ▲ 2.439%	BPI P100.200 Value P457,236,572 P0.700 ▲ 0.704%	SMPH P18.220 Value P442,777,486 -P0.300 ▼ -1.620%	AC P399.800 Value P408,357,552 -P10.200 ▼ -2.488%	MWC P36.800 Value P377,607,005 -P1.700 ▼ -4.416%	GTCAP P450.000 Value P362,199,062 -P15.400 ▼ -3.309%
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## BoP swings to \$131-M surplus in May

### Philippines improves in Mobile Connectivity Index

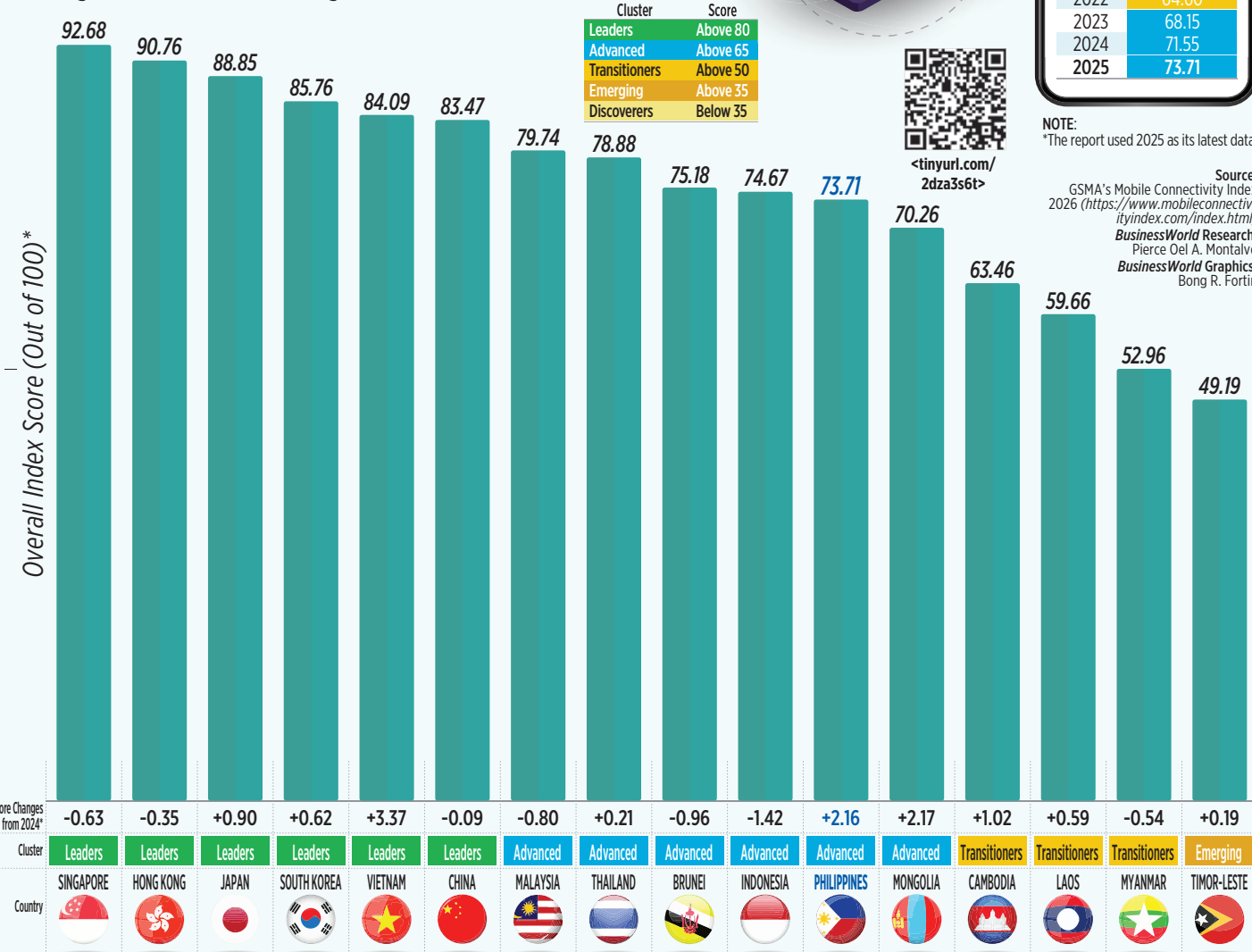
The Philippines' overall score rose by 2.16 points to 73.71 (out of 100) in the latest edition of the Mobile Connectivity Index by nonprofit organization GSM Association (GSMA). The index assesses and tracks the performance of countries against the equally weighted key enablers of mobile internet adoption: infrastructure, affordability, consumer readiness, and content and services. A higher score means a more enabling environment for delivering mobile internet.



Year	Index Score (Out of 100)
2014	48.30
2015	50.52
2016	57.12
2017	60.50
2018	64.60
2019	64.39
2020	66.31
2021	65.19
2022	64.60
2023	68.15
2024	71.55
2025	73.71

NOTE: \*The report used 2025 as its latest data.

Source: GSMA's Mobile Connectivity Index 2026 (https://www.mobileconnectivityindex.com/index.html)  
BusinessWorld Research: Pierce Oel A. Montalvo  
BusinessWorld Graphics: Bong R. Fortin



By Katherine K. Chan  
Reporter

HIGHER DOLLAR INFLOWS and easing external payment pressures drove the Philippines' balance of payments (BoP) position to an over \$100-million surplus in May, analysts said.

Data from the Bangko Sentral ng Pilipinas (BSP) showed the country's BoP position swung to a \$131-million surplus last month, marking a turnaround from the \$298-million gap a year ago and \$2.124-billion deficit in April.

This was the first time in seven months or since October last year that the monthly BoP position stood at a surplus.

"The overall balance of payments, which captures the transactions of the country with the rest of the world, recorded a \$131-million surplus in May 2026," the central bank said in a statement late on Friday. "This helped narrow the cumulative deficit from \$74 billion in January-April 2026 to \$7.3 billion in January-May 2026."

BoP refers to the country's economic transactions with other nations. A deficit shows that the country spent more than it re-

ceived, while a surplus indicates more funds entered the country.

"The return to a BoP surplus in May suggests foreign exchange inflows improved while external payment pressures eased from April's unusually large deficit," SM Investments Corp. Group Economist Robert Dan J. Roces said in a Viber message.

According to Mr. Roces, this indicates that external liquidity remains intact, and short-term BoP risks for firms and investors have eased.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said lower global oil prices during the month also helped ease pressures on the country's BoP position.

"The improvement in the BoP data (was) partly due to lower global crude oil prices since the tentative ceasefire started on April 8, 2026 and some demand destruction especially when global crude oil prices were elevated above \$100 per barrel, as well as the continued growth in the country's structural US dollar inflows such as OFW (overseas Filipino worker) remittances, BPO (business process outsourcing) revenues, foreign direct investments, (and) foreign tourism receipts, among others," he said via Viber.

BoP, S1/10

## More BSP rate hikes seen as inflation risks persist

UNDERLYING inflationary pressures will likely extend the Bangko Sentral ng Pilipinas' (BSP) tightening cycle, although lingering uncertainty will keep its future moves measured, according to the research units of foreign banks.

In a report dated June 18, Maybank Investment Banking Group said the BSP's guidance following its latest rate hike justifies its call for another 25-basis-point (bp) increase this year to address the potential lasting effects of the recent oil shock.

"Overall, we view the move as a continuation of the BSP's preemptive efforts to preserve policy credibility and anchor inflation expectations before higher prices become further entrenched," Maybank Chief Economist Suhaimi Ilias and economist Azril Rosli said.

"Hence, given the BSP's explicit commitment to take further monetary action as needed, we retain our view that the BSP will likely deliver another 25-bp rate hike in (the second half of 2026), bringing the key policy rate to 5%, after which policymakers are expected to remain data-dependent and assess incoming inflation developments for the possibility of

further tightening in 2027," they added.

The Philippine central bank raised the benchmark interest rate by 25bps for a second straight meeting last week to about a one-year high of 4.75%.

Its latest move extended its tightening cycle kicked off in April amid spiraling prices driven by energy shocks from the Middle East war.

BSP Governor Eli M. Remolona, Jr. said the Monetary Board's decision came as it expects inflation to accelerate further as high oil and fertilizer prices continue to feed into the costs of other commodities.

It raised its inflation forecast to 6.4% from 6.3% for this year and to 4.5% from 4.3% for next year. For 2028, the central bank sees inflation sitting a tad above its point target at 3.1%.

Inflation currently stands at a year-to-date average of 4.5%, as the headline clip breached the BSP's 2%-4% target for a third straight month in May at 6.8%.

Core inflation likewise overshoot the target for the first time in over two years after picking up to 4.1% last month.

Inflation risks, S1/9

## Infrastructure spending fell nearly 52% in April, says DBM

INFRASTRUCTURE SPENDING plunged by nearly 52% in April amid weak spending by the Department of Public Works and Highways (DPWH), according to the Department of Budget and Management (DBM).

In its latest National Government (NG) disbursement report, the DBM said infrastructure and capital outlays fell by 51.7% or P44.4 billion to P41.5 billion in April from P85.8 billion in the same month in 2025.

Month on month, infrastructure spending declined by 29.8% from P59.1 billion in March.

"The contraction was attributed to the weak spending performance of the DPWH as the implementation of its current year's budget and completion of prior years' projects are still ongoing, while the processing of payment claims undergoes stringent validation procedures," it said.

The DBM said P13.8 billion worth of outstanding checks remained uncashed as of end-

April, as some suppliers and contractors had yet to encash them.

In the first four months of the year, infrastructure spending slumped by 45.6% to P189.3 billion from P347.6 billion in the same period a year ago. This represents just 14.6% of the P1.3-trillion infrastructure disbursement program for 2026.

"Infrastructure spending this year is yet to recover following the flood control corruption issues last year," the DBM said.

"Progress billings for the period were not significant as most projects are being completed, while the turnaround time for processing payments was extended due to review procedures," it added.

Meanwhile, the DBM expects the P403.3 billion in allotments released to the DPWH in May to help boost infrastructure spending for the rest of the year.

Infrastructure, S1/10

## Business groups support Philippines' QDMTT push

By Justine Irish D. Tabile Senior Reporter

BUSINESS GROUPS expressed support for the Philippine government's planned implementation of the Qualified Domestic Minimum Top-up Tax (QDMTT), saying the measure would strengthen the country's taxing rights but require careful execution to avoid discouraging investment.

The American Chamber of Commerce of the Philippines (AmCham) said that many large corporations pay an effective tax rate below the 15% minimum prescribed under the Organisation for Economic Co-operation and Development's (OECD) Pillar Two framework.

QDMTT, S1/10

## PLDT Home, Meralco and MSpectrum join forces to build smarter and more sustainable Filipino homes

LEADING the signing ceremony is PLDT and Meralco Chairman Manny V. Pangilinan (middle) with (from left to right) PLDT First Vice-President and Head of Acquisition Marketing Patrick S. Tang, PLDT First Vice-President and Head of Home Marketing John Henri C. Yanez, PLDT First Vice-President and Head of Network Strategy and Architecture Roderick S. Santiago, PLDT Senior Vice-President and Head of Consumer Business John Y. Palanca, Meralco Executive Vice-President and Chief Operating Officer Ronnie L. Aperocho, MSpectrum Chief Operating Officer Patrick Henry T. Panlilio, MSpectrum Director and Sponsor Ferdinand O. Geluz, and Meralco Senior Vice-President and Head of Customer Relations and Services Charina P. Padua.

