

STOCK MARKET		ASIAN MARKETS				WORLD MARKETS		PESO-DOLLAR RATES		ASIAN MONIES-US\$ RATE		WORLD CURRENCIES		DUBAI CRUDE OIL					
 PSEi OPEN: 6,142.99 HIGH: 6,151.30 LOW: 6,126.60 CLOSE: 6,147.44 VOL.: 1.538 B VAL(P): 3.407 B 7.93 PTS. 0.12% 30 DAYS TO MARCH 28, 2025	MARCH 28, 2025		CLOSE	NET	%	MARCH 28, 2025		CLOSE	NET	MARCH 28, 2025 LATEST BID (0900GMT)		PREVIOUS	MARCH 28, 2025	CLOSE	PREVIOUS				
	JAPAN (NIKKEI 225)		37,120.33	▼	-679.64	-1.80	DOW JONES		41,583.900	▼	-715.800	JAPAN (YEN)	149.810	▲	150.770	US\$/UK POUND	1.2938	▲	1.2915
	HONG KONG (HANG SENG)		23,426.60	▼	-152.20	-0.65	NASDAQ		17,322.991	▼	-481.042	HONG KONG (HK DOLLAR)	7.778	▼	7.777	US\$/EURO	1.0827	▲	1.0768
	TAIWAN (WEIGHTED)		21,602.89	▼	-348.87	-1.59	S&P 500		5,580.940	▼	-112.370	TAIWAN (NT DOLLAR)	33.186	▼	33.126	US\$/AUST DOLLAR	0.6287	▼	0.6307
	THAILAND (SET INDEX)		1,175.45	▼	-12.45	-1.05	FTSE 100		8,658.850	▼	-7.270	THAILAND (BAHT)	33.870	▲	33.890	CANADA DOLLAR/US\$	1.4317	▲	1.4288
	S.KOREA (KSE COMPOSITE)		2,557.98	▼	-49.17	-1.89	Euro Stoxx50		4,608.920	▼	-29.410	S. KOREA (WON)	1,469.870	▼	1,464.680	SWISS FRANC/US\$	0.8803	▼	0.8841
	SINGAPORE (STRAITS TIMES)		3,972.43	▼	-91.4	-0.23						SINGAPORE (DOLLAR)	1.342	▼	1.340				
SYDNEY (ALL ORDINARIES)		7,982.00	▲	13.00	0.16						INDONESIA (RUPIAH)	16,555	—	16,555					
MALAYSIA (KLCSE COMPOSITE)		1,513.65	▼	-22.08	-1.44						MALAYSIA (RINGGIT)	4.435	▼	4.430					
											VOL. \$1,622.80 M								
											SOURCE : BAP								
											1.10 ctyv								
											30 DAYS TO MARCH 28, 2025								

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 28, 2025 (PSEi snapshot on SI/4; article on SI/2)

BPI Value P308,709,747 P0.100 ▲ 0.074%	P134.600	BDO Value P284,405,814 P0.000 — 0.000%	P154.000	ALI Value P216,400,500 P0.600 ▲ 2.765%	P22.300	ICT Value P202,366,442 P3.000 ▲ 0.817%	P370.000	SMPH Value P179,639,800 P0.000 — 0.000%	P22.800	MBT Value P160,959,432 -P0.400 ▼ -0.541%	P73.600	MER Value P149,943,555 -P7.000 ▼ -1.308%	P528.000	SM Value P143,891,050 P0.000 — 0.000%	P781.000	JFC Value P136,223,494 P0.400 ▲ 0.172%	P233.400	GLO Value P107,292,600 P50.000 ▲ 2.279%	P2,244.000
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Inflation likely eased further in March

By **Luisa Maria Jacinta C. Jocson**
Reporter

HEADLINE INFLATION likely eased slightly in March as prices of rice and fuel further dropped, analysts said.

A *BusinessWorld* poll of 18 analysts conducted last week

yielded a median estimate of 2% for the March consumer price index (CPI).

If realized, this would be slower than the 2.1% in February and the 3.7% clip in the same month a year ago.

This would also be the lowest monthly inflation in six months or since the 1.9% print in September.

The Bangko Sentral ng Pilipinas (BSP) has not yet released its month-ahead inflation forecast for March.

The Philippine Statistics Authority (PSA) is set to release March inflation data on Friday, April 4.

“For March, I’m looking at 2% inflation as food prices will likely continue to slow down, driven by

good weather and further softening in rice prices,” Sun Life Investment Management and Trust Corp. economist Patrick M. Ella said.

Security Bank Corp. Vice-President and Research Division Head Angelo B. Taningco gave a March inflation forecast of 2%, citing “low food inflation due to declining rice

prices amid monthly price upticks in fish, meat, fruits, and vegetables.”

Rice inflation dropped to 4.9% in February from the 2.3% decline in January. This was the lowest rice inflation since the 5.7% contraction in April 2020.

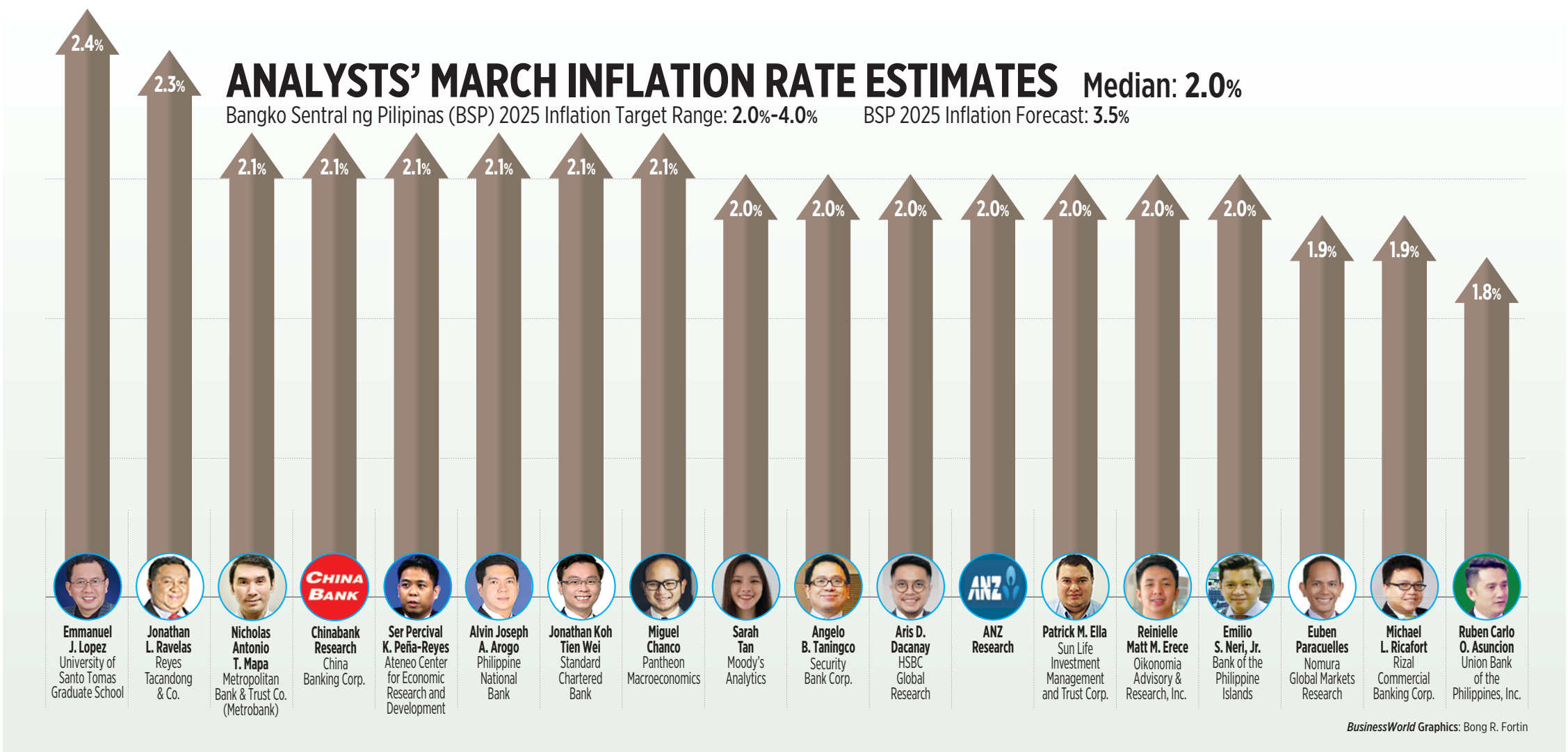
The PSA had previously said rice inflation could remain in the negative for the rest of the year

amid continued interventions by the government.

The government has slashed tariffs on rice imports to 15% starting July 2024.

“The reduction in rice tariffs will help bring prices lower than a year earlier,” Moody’s Analytics economist Sarah Tan said.

Inflation, SI/8



ERC rushes power supply deals for electric co-ops

THE ENERGY Regulatory Commission (ERC) is ramping up the approvals of power supply agreements (PSAs) to minimize electric cooperatives’ (co-ops) exposure to the Wholesale Electricity Spot Market (WESM) as the summer season approaches.

“We are rushing all the approvals for power supply agreements for particularly our electric cooperatives that are exposed to WESM,” ERC Chairperson and Chief Executive Officer Monalisa C. Dimalanta told reporters.

“So that even if we’re entering the summer months... even if the WESM prices spike, their consumers can be insulated from the increase because they are charged under the power supply agreements,” she added.

The majority of the power supply deals lined up are for electric cooperatives in the Visayas, she said.

In June last year, the ERC chief said there were many distribution utilities, primarily electric cooperatives, that were nearly fully exposed to the WESM, pending bilateral contracts where the price is locked in.

WESM is where energy companies can purchase power when their long-term contracted power supply is insufficient for customer needs.

Last month, the Independent Electricity Market Operator of the Philippines (IEMOP), the operator of WESM, said that it is projecting an increase in spot market prices due to anticipated higher demand during the dry season.

Ms. Dimalanta said the Department of Energy (DoE) is coordinating with the power generators on the supply situation as it also approves the outage schedules.

“So, from our end, we coordinate with the DoE. The generators notify us if there is any expected maintenance,” she said.

The DoE recently urged Luzon power consumers to conserve energy as South Premiere Power Corp. (SPPC) and Excellent Energy Resources, Inc. (EERI) are scheduled to implement a scheduled shutdown of their gas-fired power plants from March 29 to 31.

“This temporary shutdown is necessary to facilitate mechanical activities at Linseed Field Corp.’s liquefied natural gas (LNG) terminal, a crucial step towards completing its first onshore LNG storage tank by the end of April this year,” the DoE said in a statement on Friday.

SPPC and EERI are jointly owned by Meralco PowerGen Corp. of Manila Electric Co., Therma NatGas Power, Inc. of Aboitiz Power Corp., and San Miguel Global Power Holdings Corp. of San Miguel Corp. These firms earlier this year sealed a \$3.3-billion LNG deal to launch the country’s first LNG facility.

The DoE said the shutdown of the plants was strategically planned in coordination with the National Grid Corp. of the Philippines “to coincide with lower system demand, minimizing potential supply disruptions.”

No yellow or red alerts are expected during the period but a temporary in-

crease in spot market prices could happen, according to the initial assessment of the IEMOP.

GREEN ENERGY AUCTION

Meanwhile, Ms. Dimalanta said that the ERC is drafting the proposed ceiling prices for the upcoming fourth round of green energy auction (GEA-4) this year.

“We are in the process of putting together the GEA-4 rates for public consultation so that we can set the GEAR (green energy auction reserve) price... We’ve had a lot of FGDs (focus group discussions) conducted already with the developers. And I think we are more aligned now in terms of the assumptions and expectations,” she said.

The ERC determines the GEAR prices, or the maximum price in peso per kilowatt-hour that will serve as the ceiling price in the auctions.

Under GEA-4, the DoE is set to auction off a total of 10,478 megawatts (MW) of renewable energy (RE) capacity, which includes some that will be paired with battery energy storage systems.

The government is planning to offer 3,940 MW of ground-mounted solar capacity, 48 MW of roof-mounted solar capacity, 3,000 MW of floating solar capacity, and 2,390 MW of onshore wind capacity.

Under the program’s setup, interested RE producers compete for incentivized fixed power rates by offering their lowest price for a certain capacity set by the ERC. — **Sheldene Joy Talavera**

Government debt service bill falls to P107B in Jan.

By **Aubrey Rose A. Inosante**
Reporter

THE NATIONAL GOVERNMENT’S (NG) debt service bill plunged in January as amortization on domestic debt declined, the Bureau of the Treasury (BTr) said.

Latest data from the BTr showed that the NG’s debt repayments fell by 32.97% to P106.51 billion in January from P158.9 billion in the same month a year ago.

Debt service refers to payments made by the NG on its domestic and foreign debt. Amortization or payments on the loan principal plunged by 97.55% to P2.08 billion in January from P84.68 billion in the same month in 2024.

This was mainly due to the 97.92% drop in amortization on foreign debt to P1.76 billion in January from P84.54 billion a year earlier.

Domestic principal payments, on the other hand, more than doubled to P317 million in January from P138 million last year.

“The decrease in the debt service can be attributed to the lower external amortization paid by the government,” Oikonomia Advisory and Research, Inc. economist Reinielle Matt M. Erece said via Viber over the weekend.

Meanwhile, the bulk or 98% of January’s debt servicing went to interest payments. Interest payments for the month surged by 40.71% to P104.44 billion from P74.22 billion in January 2024.

Broken down, interest paid on local debt went up by 48.06% year on year to P72.29 billion from P48.82 billion.

Domestic interest payments consisted of P63.67 billion in fixed-rate Treasury bonds, P3.58 billion in retail Treasury

bonds (T-bonds), and P3.24 billion in Treasury bills (T-bills). Other payments stood at P1.8 billion.

Interest paid on external obligations jumped by 26.58% to P32.15 billion in January from P25.4 billion in the same month last year.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort attributed the lower debt service bill to seasonal factors.

“The sharp increase in interest payments may have to do with the still relatively higher interest rates since 2022 and the relatively weaker peso exchange rate in January 2025 that increased the peso equivalent of external debt interest payment as well,” Mr. Ricafort said.

The Bangko Sentral ng Pilipinas (BSP) kept the target reverse repurchase rate unchanged at 5.75% in February.

Meanwhile, Mr. Erece expects the debt service to go up in the next few months.

“I expect the debt service to grow in the following months, both as the result of the fiscal consolidation program that aims to lower the country’s outstanding debt, as well as the maturity of previously issued government securities, which are always oversubscribed,” he said.

Mr. Erece said the government is also planning to boost domestic borrowings.

“Moreover, the government plans to borrow more this year from the domestic debt market, i.e. T-bills and T-bonds, which can further increase the debt burden the NG may have to resolve,” he said.

The government is looking to borrow P735 billion from the domestic market in the second quarter, the BTr said on Thursday.

In 2025, the debt service program is set at P2.051 trillion, consisting of P1.203 trillion in principal payments and P848.031 billion in interest payments.