

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
<b>PSEi</b> FEBRUARY 27, 2026 OPEN: 6,607.79 HIGH: 6,616.45 LOW: 6,554.39 CLOSE: 6,611.24 VOL: 1.229 B VAL(P): 19.616 B 14.22 PTS. 0.21% 30 DAYS TO FEBRUARY 27, 2026	<b>FEBRUARY 27, 2026</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>58,850.27</td><td>▲ 96.88 0.16</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>26,630.54</td><td>▲ 249.52 0.95</td></tr> <tr><td>TAIWAN (TAIEX)</td><td>35,414.49</td><td>▲ 1.42 0.00</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,528.26</td><td>▼ -5.38 -0.35</td></tr> <tr><td>S.KOREA (KOSPI)</td><td>6,244.13</td><td>▼ -63.14 -1.00</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>4,995.07</td><td>▲ 30.69 0.62</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>9,198.60</td><td>▲ 23.30 0.25</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,716.61</td><td>▼ -24.33 -1.40</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	58,850.27	▲ 96.88 0.16	HONG KONG (HANG SENG)	26,630.54	▲ 249.52 0.95	TAIWAN (TAIEX)	35,414.49	▲ 1.42 0.00	THAILAND (SET INDEX)	1,528.26	▼ -5.38 -0.35	S.KOREA (KOSPI)	6,244.13	▼ -63.14 -1.00	SINGAPORE (STRAITS TIMES)	4,995.07	▲ 30.69 0.62	SYDNEY (ALL ORDINARIES)	9,198.60	▲ 23.30 0.25	MALAYSIA (KLSE COMPOSITE)	1,716.61	▼ -24.33 -1.40	<b>FEBRUARY 27, 2026</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>48,977.920 ▼ -521.280</td></tr> <tr><td>NASDAQ</td><td>22,668.212 ▼ -210.171</td></tr> <tr><td>S&amp;P 500</td><td>6,878.880 ▼ -29.980</td></tr> <tr><td>FTSE 100</td><td>10,910.550 ▲ 63.850</td></tr> <tr><td>Euro Stoxx50</td><td>5,294.260 ▲ 7.030</td></tr> </table>	CLOSE	NET	Dow Jones	48,977.920 ▼ -521.280	NASDAQ	22,668.212 ▼ -210.171	S&P 500	6,878.880 ▼ -29.980	FTSE 100	10,910.550 ▲ 63.850	Euro Stoxx50	5,294.260 ▲ 7.030	<b>FX</b> OPEN P57.700 HIGH P57.540 LOW P57.750 CLOSE P57.665 W.AVE. P57.639 VOL. \$1,503.56 M 5.70 CTS 30 DAYS TO FEBRUARY 27, 2026 SOURCE: BAP	<b>FEBRUARY 27, 2026</b> <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>156.0500 ▼ 155.9900</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.8225 ▼ 7.8222</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.3750 ▼ 31.2030</td></tr> <tr><td>THAILAND (BAHT)</td><td>31.0000 ▲ 31.0400</td></tr> <tr><td>S. KOREA (WON)</td><td>1,439.2000 ▼ 1,426.5400</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.2645 ▼ 1.2636</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>16,760.000 ▼ 16,750.000</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>3.8880 ▼ 3.8840</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	156.0500 ▼ 155.9900	HONG KONG (HK DOLLAR)	7.8225 ▼ 7.8222	TAIWAN (NT DOLLAR)	31.3750 ▼ 31.2030	THAILAND (BAHT)	31.0000 ▲ 31.0400	S. KOREA (WON)	1,439.2000 ▼ 1,426.5400	SINGAPORE (DOLLAR)	1.2645 ▼ 1.2636	INDONESIA (RUPIAH)	16,760.000 ▼ 16,750.000	MALAYSIA (RINGGIT)	3.8880 ▼ 3.8840	<b>FEBRUARY 27, 2026</b> <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.3484 ▼ 1.3522</td></tr> <tr><td>US\$/EURO</td><td>1.1813 ▲ 1.1800</td></tr> <tr><td>US\$/AUST DOLLAR</td><td>0.7113 ▲ 0.7117</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3642 ▼ 1.3673</td></tr> <tr><td>SWISS FRANCK/US\$</td><td>0.7687 ▼ 0.7733</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.3484 ▼ 1.3522	US\$/EURO	1.1813 ▲ 1.1800	US\$/AUST DOLLAR	0.7113 ▲ 0.7117	CANADA DOLLAR/US\$	1.3642 ▼ 1.3673	SWISS FRANCK/US\$	0.7687 ▼ 0.7733	<b>DUBAI CRUDE OIL</b> \$71.23/BBL \$0.69 30 DAYS TO FEBRUARY 27, 2026
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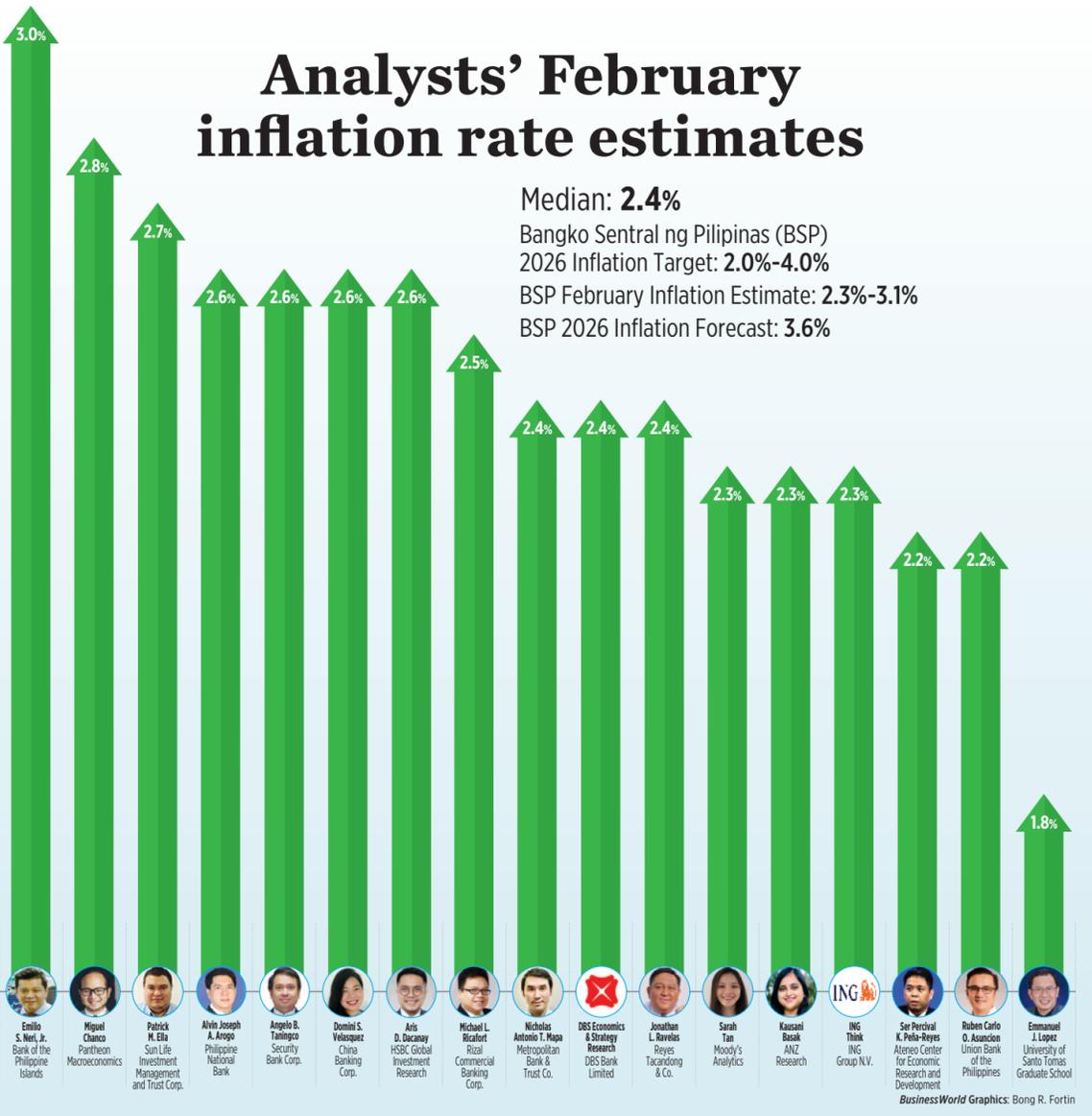
PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 27, 2026 (PSEi snapshot on S1/2; article on S2/2)

ICT	P718.000	MYNLD	P22.000	APX	P17.500	AC	P600.000	SM	P705.000	BDO	P137.300	JFC	P214.000	MER	P638.000	MBT	P77.000	ALI	P20.900
Value	P2,289,725,650	Value	P1,874,941,005	Value	P792,099,948	Value	P756,559,850	Value	P602,006,235	Value	P563,608,993	Value	P489,550,472	Value	P488,106,800	Value	P450,900,081	Value	P418,202,695
PO.000	— 0.000%	PO.200	▲ 0.917%	PO.000	— 0.000%	P15.500	▲ 2.652%	P4.000	▲ 0.571%	-P1.200	▼ -0.866%	-P5.200	▼ -2.372%	P13.000	▲ 2.080%	PO.100	▲ 0.130%	-P0.250	▼ -1.182%

# Poll: Inflation likely picked up in Feb.

## Analysts' February inflation rate estimates

Median: **2.4%**  
 Bangko Sentral ng Pilipinas (BSP)  
 2026 Inflation Target: **2.0%-4.0%**  
 BSP February Inflation Estimate: **2.3%-3.1%**  
 BSP 2026 Inflation Forecast: **3.6%**



By Katherine K. Chan  
Reporter

PHILIPPINE INFLATION may have hit its fastest pace in over a year as price pressures from higher costs of electricity, oil and rice pushed up the headline print in February, analysts said.

The consumer price index (CPI) likely settled at 2.4% in February, the fastest clip in 13 months or since the 2.9% in January 2025, based on a median forecast of 17 analysts polled by *BusinessWorld*.

If realized, the latest headline inflation would also be faster than the 2% recorded in January and the 2.1% in February 2025.

"February inflation risks were less about a shock and more about persistent cost pressure, with oil quietly amplifying the print. (I) am looking at February (inflation) at 2.4%," Jonathan L. Ravelas, a senior adviser at Reyes Tacandong & Co., said in a Viber message.

This means February could mark the second month in a row that inflation hit the Bangko Sentral ng Pilipinas' (BSP) 2%-4% target, with the median estimate likewise falling within the central bank's 2.3%-3.1% forecast for the month.

The Philippine Statistics Authority (PSA) will release the February inflation data on Thursday, March 5.

China Banking Corp. Chief Economist Dominio S. Velasquez likewise attributed the potential inflation uptick to recent price hikes in fuel, liquefied petroleum gas (LPG) and electricity.

"The uptick was driven by continued month-on-month gains in the prices of rice and fish, along

with higher energy costs," Ms. Velasquez said in an e-mail. "Domestic pump prices have now increased for seven straight weeks, while LPG costs and electricity rates in Meralco-serviced areas were also higher compared with January."

Pump price adjustments in February stood at a net increase of P3.20 a liter for gasoline, P4.40 a liter for diesel and P3.50 a liter for kerosene.

National Statistician Claire Dennis S. Mapa said last week that he sees oil prices adding pressure to February inflation, citing the consistent weekly increases in oil prices.

LPG prices were also higher last month, with the majority of oil companies in the country implementing a P1.50- to P1.55-per-kilogram (kg) increase.

This brought the price of a household-standard 11-kg LPG tank to between P836.50 and P1,137.05 last month, based on data from the Department of Energy.

Meanwhile, Manila Electric Co. (Meralco) hiked electricity rates in February amid higher transmission charges after two straight months of reductions.

It raised the rate by 22.26 centavos per kilowatt-hour (kWh) to P13.1734 per kWh last month from P12.9508 per kWh in January, translating to an additional P45 in the monthly electricity bill of households consuming an average of 200 kWh.

### COSTLIER RICE

Meanwhile, analysts noted that rice deflation likely slowed in February as retail price of rice continued to pick up on a monthly basis, which may have also fueled the headline print.

Inflation, S1/3

## DoE narrows down potential sites for nuclear energy projects

THE DEPARTMENT of Energy (DoE) has identified four potential sites in Luzon and Visayas that may house the country's planned nuclear power projects, an official said.

Patrick T. Aquino, director of the DoE-Energy Utilization Management Bureau, said they have narrowed down potential sites from nine to four in consideration of the requirements of the International Atomic Energy Agency.

"The list has been narrowed to three to four sites: two on-grid in Luzon and two off-grid in Palawan and Masbate," Mr. Aquino told *BusinessWorld*.

He said that these areas were considered due to its proximity to the available transmission point and the demand.

Under the Philippine Energy Plan, the country aims to integrate nuclear energy into the national power mix with at least 1,200 megawatts (MW) of capacity by 2032, doubling it to 2,400 MW by 2045 and to 4,800 MW by 2050.

The government sees the potential role of nuclear energy in diversifying the energy mix to meet emission reduction targets and enhance energy security.

While nuclear energy seemed to be relatively young in the Philippines, the country built the Bataan Nuclear Power Plant but it has remained idle since 1986.

At present, the government is banking on the private sector to push the integration of nuclear energy into the country's power generation mix. Last year, Energy Secretary Sharon S. Garin said the agency plans to accept applications for nuclear energy proposals by 2026.

In line with the goal, major energy players have already set their sights on this breakthrough.

According to Mr. Aquino, some of the energy firms that have expressed intent to develop

nuclear energy technologies are Panglinalan-led Manila Electric Co. (Meralco), Aboitiz Power Corp. (AboitizPower), Razon-led Prime Infrastructure Capital, Inc., and Ang-led San Miguel Global Power Holdings Corp.

"They have attended meetings and participated regarding nuclear (energy development)," he said.

At the forefront, Meralco has already outlined its plans this year, including an adoption study for small modular reactors (SMRs) — a technology smaller than conventional nuclear plants.

Meralco recently secured a \$2.8-million grant from the United States Trade and Development Agency to advance its feasibility study on SMR.

AboitizPower, on the other hand, has entered into a public-private partnership to support workforce development.

These are among the deals the Philippines has secured in partnership with US government agencies and companies to support the former in its goal of nuclear power integration.

"We asked them (energy companies) what they need from government or what does the government has to fix and they were all: 'independence,'" Ms. Garin said during the signing on Feb. 16. "For that, I assure you, our companies are eager to embark on a nuclear program in the Philippines."

Alpas Pinas Lead Convenor Gayle Certeza said the initiative of major corporations and universities looking into offering nuclear engineering programs is a big step in going into nuclear energy.

"Although all these constitute a big shift, we still have a long way to go. Other countries have been using nuclear energy for decades. We still have to start ours," she said in an e-mail interview. — **Sheldeen Joy Talavera**

## Oil price hikes loom after US attacks Iran

By Sheldeen Joy Talavera  
Reporter

LOCAL PUMP PRICES may spike after the US and Israel launched strikes on Iran, which may cause a major oil supply disruption in the Middle East, according to industry players and analysts.

"The latest developments are seen to push prices much higher, despite the hefty risk premiums that were already factored in, because of the latest developments in the Middle East," Leo P. Bellas, president of Jetty Petroleum, Inc., told *BusinessWorld*.

On Saturday, the US and Israel launched a wave of attacks on Iran, which resulted in the death of the latter's supreme leader Ayatollah Ali Khamenei, Reuters reported. (Related stories on S1/9 and S2/3)

In retaliation, Iran launched missiles and counterattacks against Israel and US bases across the Gulf region including Bahrain, Qatar, and the United Arab Emirates, which are oil-producing countries.

As a net importer of crude oil, the Philippines is vulnerable to global crude price swings, which are triggered by geopolitical tensions.

Initial estimates from the Department of Energy (DoE) on Friday showed a potential increase this week of around P1.10 per liter in gasoline, P0.50 per liter in diesel, and P0.90 per liter in kerosene, based on

the four-day trading of the Mean of Platts Singapore last week, a benchmark used for refined oil products.

Rodella I. Romero, an assistant director at the DoE-Oil Industry Management Bureau, said on Friday that reports of massive US military buildup in the Middle East had contributed to expectations of price hikes this week.

Jetty's Mr. Bellas said that this week's oil price hikes may be higher than initial estimates as "it can be influenced by the much larger freight and premium that will be used in the cost buildup."

He added that oil-producing countries hosting US military bases may be affected as well from energy infrastructure damage from Iran's counterattacks.

"Early market reactions suggest that the US-Israel-Iran tensions could put upward pressure on oil prices, especially if the Strait of Hormuz becomes less stable, affecting oil trade routes," Brigitte Carmel C. Lim, senior vice-present and chief operating officer, at Top Line Business Development Corp., said via Viber.

Ms. Lim said that this may translate to higher prices in the near term in the Philippines since local pump prices tracks international benchmarks.

She said Top Line is managing the volatility by "maintaining adequate inventory levels complemented with our price hedging strategies to lock in prices as a buffer against sudden market fluctuations."

Reuters reported that several tanker owners, oil majors and trading houses have suspended crude oil, fuel and liquefied natural gas shipments via the Strait of Hormuz, citing trading sources.

Tehran had also closed navigation in the Strait of Hormuz. Around 20% of global oil, including from Saudi Arabia, the United Arab Emirates, Iraq, Kuwait and Iran, passes through the strait.

"With (Hormuz) being a critical chokepoint that can easily debilitate oil resources, then we can expect spikes on oil prices if a way forward will not be devised," Raphael J. Cortez, diplomacy lecturer at De La Salle-College of St. Benilde, said.

Former Albay Rep. Jose Maria Clemente "Joey" S. Salceda said President Ferdinand R. Marcos, Jr. should give the go signal for the fuel subsidy program before the next round of pump price hikes.

"Every week of delay means billions of pesos in additional costs that fall disproportionately on jeepney drivers, tricycle operators, farmers, and fisherfolk," he said in a post on Substack.

Mr. Salceda also urged the Congress to suspend or reduce the excise tax on diesel and kerosene under the Tax Reform for Acceleration and Inclusion Law to provide immediate relief to the transport and agriculture sectors, which he deemed were most exposed to fuel price shocks.

Oil, S1/8