P25 IN METRO MANILA, PHILIPPINES

BusinessWorld

33rd EJAP-AYALA Business Journalism Awards The 2023 Business News Source of the Year Award

STOCK MARKET	
PSEi	
OPEN:	6,198.45
HIGH:	6,198.45
LOW:	5,938.39
CLOSE:	6,006.22
VOL.:	2.538 B
VAL(P):	11.082 B

▼ 314.19 PTS. 4.97%
30 DAYS TO MARCH 9, 2026

ASIAN MARKETS — MARCH 9, 2026

	CLOSE		NET	%
Japan (Nikkei 225)	52,728.72	▼	-2,892.12	-5.20
Hong Kong (Hang Seng)	25,408.46	▼	-348.83	-1.35
Taiwan (Weighted)	32,110.42	▼	-1,489.12	-4.43
Thailand (SET Index)	1,385.85	▼	-24.52	-1.74
S.Korea (Kse Composite)	5,251.87	▼	-333.00	-5.96
Singapore (Straits Times)	4,752.90	▼	-95.35	-1.97
Sydney (All Ordinaries)	8,599.00	▼	-252.00	-2.85
Malaysia (Klse Composite)	1,674.17	▼	-43.89	-2.55

WORLD MARKETS — MARCH 6, 2026

	CLOSE		NET
Dow Jones	47,501.550	▼	-453.190
NASDAQ	22,387.679	▼	-361.307
S&P 500	6,740.020	▼	-90.690
FTSE 100	10,284.750	▼	-129.190
Euro Stoxx50	4,991.010	▼	-46.590

PESO-DOLLAR RATES

FX	
OPEN	P59.250
HIGH	P59.250
LOW	P59.710
CLOSE	P59.500
W.AVE.	P59.552
VOL.	$2,597.20 M

▼ 50.00 CTVS
30 DAYS TO MARCH 9, 2026
SOURCE : BAP

ASIAN MONIES-US$ RATE — MARCH 9, 2026

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	158.4200	▼	157.7900
Hong Kong (HK dollar)	7.8161	▲	7.8221
Taiwan (NT dollar)	31.8640	▼	31.8100
Thailand (baht)	32.0500	▼	31.7600
S. Korea (won)	1,489.2700	▼	1,481.1100
Singapore (dollar)	1.2807	▼	1.2787
Indonesia (rupiah)	16,935.000	▼	16,900.000
Malaysia (ringgit)	3.9670	▼	3.9420

WORLD CURRENCIES — MARCH 9, 2026

	CLOSE		PREVIOUS
US$/UK pound	1.3335	▼	1.3411
US$/Euro	1.1547	▼	1.1618
US$/Aust dollar	0.7007	▼	0.7030
Canada dollar/US$	1.3563	▼	1.3567
Swiss Franc/US$	0.7793	▲	0.7757

DUBAI CRUDE OIL
FUTURES PRICE ON NEAREST MONTH OF DELIVERY
$100.45/BBL ▲ $5.50
30 DAYS TO MARCH 6, 2026

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 9, 2026 (PSEi snapshot on *S1/2*; article on *S2/2*)

Stock	Price	Value	Change		%
ICT	P687.500	P1,394,711,605	-P30.500	▼	-4.248%
BDO	P120.200	P885,812,796	-P4.800	▼	-3.840%
MBT	P67.700	P723,535,712	-P3.800	▼	-5.315%
BPI	P101.600	P582,347,046	-P7.400	▼	-6.789%
SM	P638.000	P548,040,300	-P42.000	▼	-6.176%
JFC	P195.000	P443,316,352	-P4.700	▼	-2.354%
AC	P501.000	P328,393,345	-P37.000	▼	-6.877%
SMPH	P19.600	P263,515,035	-P1.200	▼	-5.769%
PLUS	P17.000	P240,542,622	-P1.140	▼	-6.284%
MER	P590.000	P235,277,570	-P27.000	▼	-4.376%

Peso, stocks sink as oil prices surge

THE PHILIPPINE PESO plunged to a new record low against the dollar on Monday while the main stock benchmark recorded its steepest single-day drop since 2020 as global oil prices spiked, threatening to drive up inflation as the war in the Middle East rages on.

The local unit fell by 50 centavos to close at a new all-time low of P59.50 against the greenback from its P59 finish on Friday, data from the Bankers Association of the Philippines showed. This surpassed the previous record-low close of P59.46 logged on Jan. 15.

Year to date, the peso is now down by 1.19% or 71 centavos from its end-2025 close of P58.79.

The peso opened Monday's trading session sharply weaker at P59.25 per dollar, which was already its peak for the day. Its weakest showing was at P59.71, which is now the lowest intraday level the local unit has touched.

Dollars traded surged to $2.597 billion from $1.847 billion on Friday.

The peso's intraday low was likely a knee-jerk reaction to oil prices hitting $100 per barrel early in the trading day, the first trader said in a Viber message.

The peso's decline on Monday was driven by global risk-off sentiment and stronger dollar demand amid the conflict in the Middle East, Philippine Institute for Development Studies Senior Research Fellow John Paolo R. Rivera said in a Viber message.

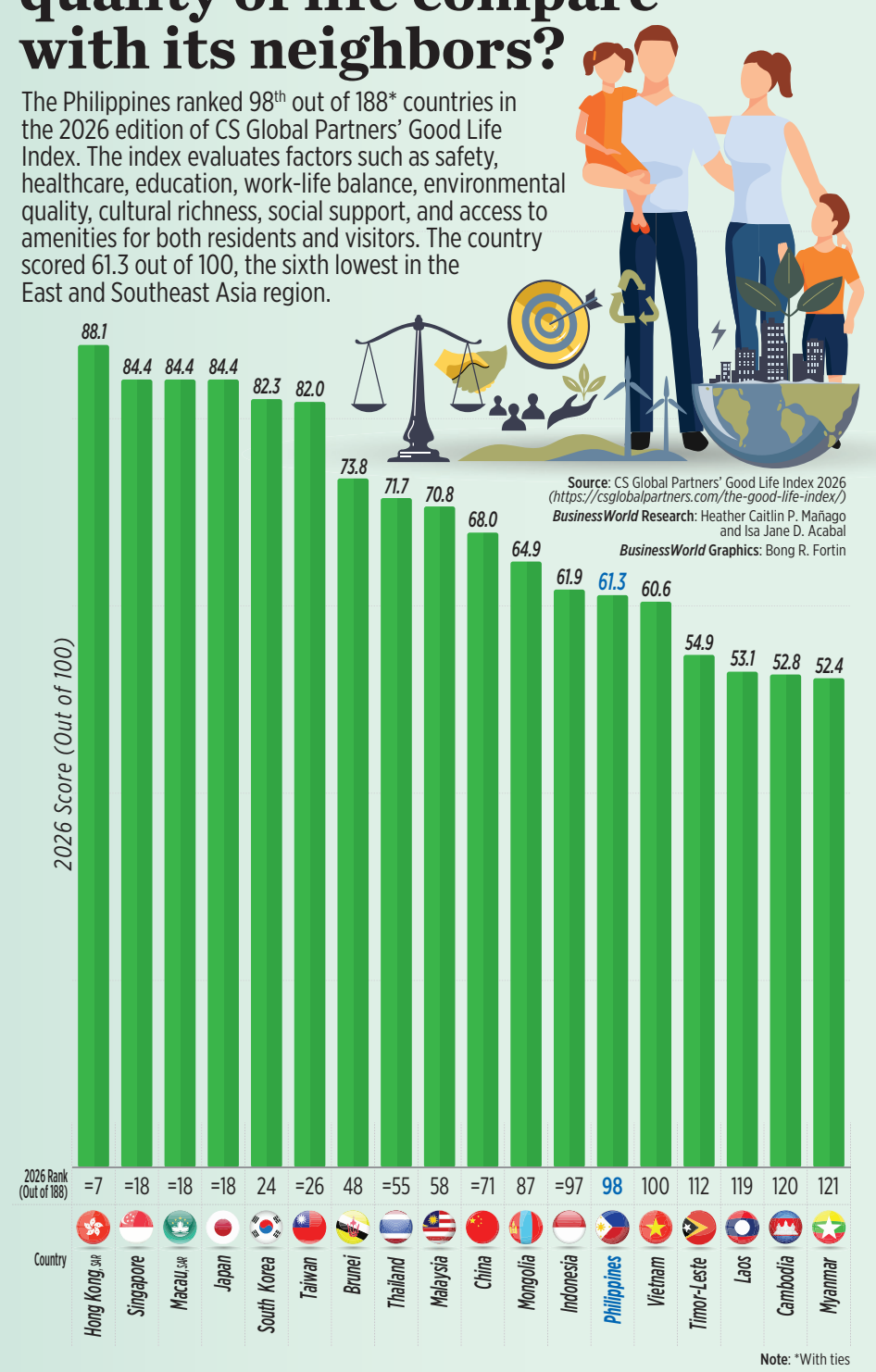
"Heightened geopolitical tensions, particularly the conflict in the Middle East, have pushed investors toward safe-haven assets like the US dollar, putting pressure on emerging-market currencies including the peso. At the same time, higher global oil prices raise concerns about the Philippines' import bill since the country is a net energy importer, increasing demand for dollars in the local market," he said.

"Also, expectations that US interest rates may stay higher for longer tend to strengthen the US dollar relative to regional currencies. When these external factors coincide with thin market liquidity or speculative positioning, the Philippine peso can experience sharper intraday moves."

Peso, S1/10

How does the Philippines' quality of life compare with its neighbors?

The Philippines ranked 98th out of 188* countries in the 2026 edition of CS Global Partners' Good Life Index. The index evaluates factors such as safety, healthcare, education, work-life balance, environmental quality, cultural richness, social support, and access to amenities for both residents and visitors. The country scored 61.3 out of 100, the sixth lowest in the East and Southeast Asia region.



Source: CS Global Partners' Good Life Index 2026 (https://csglobalpartners.com/the-good-life-index/)
BusinessWorld Research: Heather Caitlin P. Mañago and Isa Jane D. Acabal
BusinessWorld Graphics: Bong R. Fortin
Note: *With ties

Top Destinations for Quality of Life

2026 Rank (Out of 188)	Country	2026 Score (Out of 100)
=1	Norway	89.9
=1	Germany	89.9
2	Switzerland	89.5
3	Finland	89.1
4	Sweden	89.0
5	United Kingdom	88.7
=6	Denmark	88.3
=6	Luxembourg	88.3
=7	Hong Kong, SAR	88.1
=7	Monaco	88.1

Worst Destinations for Quality of Life

2026 Rank (Out of 188)	Country	2026 Score (Out of 100)
152	Somalia	38.0
151	South Sudan	38.1
150	Chad	38.5
149	Central African Republic	38.8
148	Mali	39.4
147	Niger	39.6
146	Burundi	39.9
145	Yemen	41.1
144	Afghanistan	42.4
143	Burkina Faso	43.4

Big-time fuel price hikes set as war throttles supply

By Sheldeen Joy Talavera
Reporter

SEVERAL OIL COMPANIES have agreed to spread out this week's increases in fuel costs to temper the big-time adjustments reaching as much as P38.50 per liter as a widening war in the Middle East continues to threaten oil supply, driving up global prices.

Motorists should brace for a sharp spike in pump prices starting on Tuesday, March 10, ranging from P7 to P38.50 per liter, data from the Department of Energy (DoE) showed. Gasoline prices are set to increase by P7 to P13 per liter, diesel prices will rise by P17.50 to P24.25 per liter, while kerosene is expected to go up by P32 to P38.50 per liter.

The hikes will result in pump prices ranging from P53.10-P73.40 per liter for gasoline, P63-P87.44 per liter for diesel, and P92.17-P125.17 per liter for kerosene.

At a press briefing on Monday, Energy Secretary Sharon S. Garin said several oil companies agreed to stagger the implementation of increases instead of imposing one-time hikes. This is as Energy Undersecretary Alessandro O. Sales said that this week's price increases would be "the largest single-week adjustment" in fuel costs.

Some of the major oil companies that will implement a gradual rollout of price hikes over periods of two to seven days are Shell Pilipinas Corp.; Petron Corp.; Total (Philippines) Corp.; Chevron Philippines, Inc.; Jetti Petroleum, Inc.; and Seaoil Philippines, Inc.

Seaoil and Total will split the increases in gasoline and diesel prices over March 10-11, while Shell and Petron will implement a three-day rollout of increases.

For its part, Jetti implemented a staggered increase in gasoline and diesel prices as early as March 8, which will continue until March 13, as acknowledged by the DoE.

Meanwhile, Chevron will have the slowest movement in price adjustments as it plans to spread the increases from March 10-16.

Fuel retailers have implemented several rounds of price increases this year as global oil prices continue to climb. This week's price adjustments mark the 11th consecutive weekly increase for diesel and kerosene prices and the ninth straight week for gasoline.

"We do not dictate the companies what price they will charge the public. What DoE can do is monitor and have them explain why their prices are like that, but we cannot impose in that sense," Ms. Garin said.

Under the revised guidelines for the monitoring of prices in the sale of petroleum products issued by the DoE in 2019, price adjustments for liquid fuel should be implemented beginning every Tuesday of the week.

Price, S1/10

FUEL PRICE TRACKER
(week-on-week change)

GASOLINE		
Feb. 24	▲	P0.60
Mar. 3	▲	P1.90
Mar. 10-16	▲	P7.00-13.00
DIESEL		
Feb. 24	▲	P1.20
Mar. 3	▲	P1.20
Mar. 10-16	▲	P17.50-24.25
KEROSENE		
Feb. 24	▲	P1.20
Mar. 3	▲	P1.50
Mar. 10-16	▲	P32.00-38.50

Note: Prices staggered over the week

Rate hikes unlikely for now despite oil shock, MUFG says

By Katherine K. Chan
Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) is unlikely to hike rates in the near term even as oil price shocks due to the ongoing war in the Middle East are expected to weigh on inflation and the peso, MUFG Global Markets Research said.

"Will BSP hike rates if the crisis worsens and oil prices spike further? We think the answer is likely "no" right now, but the key distinction is whether this is a temporary supply-side shock perhaps analogous to COVID lockdowns, or proves something more permanent with the potential to raise inflation expectations over time," MUFG Senior Currency Analyst Michael Wan said in a report on Monday.

Deutsche Bank Research said the economic impact of costlier oil may prompt Asian central banks to be more hawkish.

"Although most Asian economies have reduced their reliance on Iranian oil to negligible levels, they remain vulnerable to both inflation and growth shocks from higher oil prices," it said in a report on Monday. "For now, Asian central banks are likely to view this as an inflationary shock, warranting a more hawkish bias."

On Friday, BSP Governor Eli M. Remolona, Jr. said Philippine inflation could breach 4% if oil hits $100 a barrel, adding that if fuel prices rise sharply and persistently, they could be forced to tighten their policy stance anew.

The Monetary Board last hiked borrowing costs in October 2023. It began its current easing cycle in August 2024 and has lowered rates by a total of 225 basis points (bps), bringing the key policy rate to its lowest in over three years at 4.25%.

Brent crude oil price hit over $100 per barrel (/bbl) on Monday, the first time in over three years, as the ongoing war in the Middle East continued to disrupt oil trade from the region.

This puts Philippine inflation at risk of breaching the 4% mark this year until 2027 if this price level is sustained, said MUFG's Mr. Wan.

"Our current base case forecast is for the BSP to cut rates twice more to 3.75%, likely in June and October, but this is predicated on the crisis resolving by March 2026 and for oil prices to move to $70/bbl by 2Q2026. A scenario of sustained oil prices at $90/bbl will likely see inflation breach the upper end of the BSP's inflation target of 4% in 2026 before coming down to 3.2% in 2027."

He said if the conflict is prolonged and results in "something more permanent in terms of destruction to global economic and energy supply capacity," the central bank may need to raise rates again.

Rate, S1/10

House panel eyes approval of bill letting Marcos suspend fuel excise taxes this week

By Kenneth Christiane L. Basilio *Reporter*

A HOUSE of Representatives committee will take up on Wednesday a proposal to suspend excise tax collections on petrol, a congressman said on Monday, seeking its swift approval to pave the way for plenary passage before Congress goes on a month-long break next week.

The House Ways and Means Committee will discuss measures to suspend excise tax collections on fuel products and is expected to pass them the same day, said Marikina Rep. Romero "Miro" S. Quimbo, who heads the panel, as lawmakers aim to quickly authorize President Ferdinand R. Marcos, Jr. to cut petrol duties and ease rising fuel costs that threaten to drive up living expenses.

"There will be a break next week and we won't be able to pass it if we don't finish it by Wednesday," he told reporters in Filipino. "Unless an emergency session is called, the President will have no tools, equipment or weapons to address rising gas prices."

"What we're facing is economic contraction."

Proposals to suspend or scrap petrol duties have gained traction in Congress as expected fuel hikes loom, with the Iran war entering its second week after initial US and Israeli strikes on Iranian targets throttled energy exports from the Middle East, home to five of the world's top 10 oil producers.

The expanding war has severely disrupted global oil trade as energy shipments through the Strait of Hormuz remain subdued after Iran closed access to the critical chokepoint where roughly a fifth of the world's oil and gas shipments pass, stoking concerns over the conflict and raising fears of higher living costs.

The Philippines is a net importer of oil and is highly sensitive to sharp fluctuations in global oil prices. About 98% of the country's crude oil imports come from the Middle East, according to Department of Energy data.

Energy Secretary Sharon S. Garin said Philippine petrol companies have agreed to spread out fuel hikes this week, she told lawmakers at a congressional hearing.

Temporarily halting the collections of excise tax on fuel products would benefit the public, she said. "Any excise tax reduction is helpful."

A 2017 law previously allowed the government to suspend the collection of excise tax on petroleum products when world oil prices reach $80 per barrel for three months, but the provision lapsed six years ago.

REVENUE LOSSES

Finance Undersecretary Karlo Fermin S. Adriano said suspending excise tax collections may lead to P136 billion in foregone revenue if implemented from May to December. The move could widen the government's budget deficit and raise the country's debt, according to a Department of Finance (DoF) presentation.

Bill, S1/10