

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi MARCH 3, 2026 OPEN: 6,430.41 HIGH: 6,496.30 LOW: 6,421.44 CLOSE: 6,445.38 VOL: 3.147 B VAL(P): 8.876 B 18.55 PTS. 0.28% 30 DAYS TO MARCH 3, 2026	MARCH 3, 2026 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225)</td><td>56,279.05</td><td>▼ -1,778.19 -3.06</td></tr> <tr><td>HONG KONG (Hang Seng)</td><td>25,768.08</td><td>▼ -291.77 -1.12</td></tr> <tr><td>TAIWAN (Weighted)</td><td>34,323.65</td><td>▼ -771.44 -2.20</td></tr> <tr><td>THAILAND (SET INDEX)*</td><td>1,466.51</td><td>▼ -61.75 -4.04</td></tr> <tr><td>S.KOREA (KSE Composite)</td><td>5,791.91</td><td>▼ -452.22 -7.24</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>4,911.51</td><td>▼ 20.65 0.42</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>9,077.30</td><td>▼ -123.60 -1.34</td></tr> <tr><td>MALAYSIA (KLESE Composite)</td><td>1,711.95</td><td>▲ 11.74 0.69</td></tr> </table>	CLOSE	NET	%	JAPAN (Nikkei 225)	56,279.05	▼ -1,778.19 -3.06	HONG KONG (Hang Seng)	25,768.08	▼ -291.77 -1.12	TAIWAN (Weighted)	34,323.65	▼ -771.44 -2.20	THAILAND (SET INDEX)*	1,466.51	▼ -61.75 -4.04	S.KOREA (KSE Composite)	5,791.91	▼ -452.22 -7.24	SINGAPORE (STRAITS TIMES)	4,911.51	▼ 20.65 0.42	SYDNEY (ALL ORDINARIES)	9,077.30	▼ -123.60 -1.34	MALAYSIA (KLESE Composite)	1,711.95	▲ 11.74 0.69	MARCH 2, 2026 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>48,904.780 ▼ -73,140</td></tr> <tr><td>NASDAQ</td><td>22,748.857 ▲ 80,646</td></tr> <tr><td>S&P 500</td><td>6,881.620 ▲ 2,740</td></tr> <tr><td>FTSE 100</td><td>10,780.110 ▼ -130,440</td></tr> <tr><td>Euro Stoxx50</td><td>5,201.940 ▼ -92,320</td></tr> </table>	CLOSE	NET	Dow Jones	48,904.780 ▼ -73,140	NASDAQ	22,748.857 ▲ 80,646	S&P 500	6,881.620 ▲ 2,740	FTSE 100	10,780.110 ▼ -130,440	Euro Stoxx50	5,201.940 ▼ -92,320	FX MARCH 3, 2026 OPEN P58.220 HIGH P58.170 LOW P58.478 CLOSE P58.435 W.AVE. P58.309 VOL. \$1,926.59 M 23.50 CTS 30 DAYS TO MARCH 3, 2026 SOURCE: BAP	MARCH 3, 2026 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>157.6800 ▼ 156.8400</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.8096 ▼ 7.8224</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.6880 ▼ 31.5320</td></tr> <tr><td>THAILAND (BAHT)</td><td>31.6900 ▼ 31.4200</td></tr> <tr><td>S. KOREA (WON)</td><td>1,475.1400 ▼ 1,456.2100</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.2774 ▼ 1.2705</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>16,850.000 ▼ 16,855.000</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>3.9420 ▼ 3.9250</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	157.6800 ▼ 156.8400	HONG KONG (HK DOLLAR)	7.8096 ▼ 7.8224	TAIWAN (NT DOLLAR)	31.6880 ▼ 31.5320	THAILAND (BAHT)	31.6900 ▼ 31.4200	S. KOREA (WON)	1,475.1400 ▼ 1,456.2100	SINGAPORE (DOLLAR)	1.2774 ▼ 1.2705	INDONESIA (RUPIAH)	16,850.000 ▼ 16,855.000	MALAYSIA (RINGGIT)	3.9420 ▼ 3.9250	MARCH 3, 2026 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.3295 ▼ 1.3376</td></tr> <tr><td>US\$/EURO</td><td>1.1615 ▼ 1.1739</td></tr> <tr><td>US\$/AUST DOLLAR</td><td>0.7046 ▼ 0.7081</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3703 ▲ 1.3647</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.7852 ▲ 0.7711</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.3295 ▼ 1.3376	US\$/EURO	1.1615 ▼ 1.1739	US\$/AUST DOLLAR	0.7046 ▼ 0.7081	CANADA DOLLAR/US\$	1.3703 ▲ 1.3647	SWISS FRANC/US\$	0.7852 ▲ 0.7711	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$80.80/BBL 30 DAYS TO MARCH 2, 2026 \$9.57
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 3, 2026 (PSEi snapshot on S1/2; article on S2/2)

ICT	P709.000	PLUS	P18.480	BDO	P132.000	MER	P610.000	BPI	P115.200	MBT	P74.800	SM	P700.000	AREIT	P41.850	APX	P17.080	MYNLD	P21.150
Value	P1,723,916,905	Value	P447,253,826	Value	P439,079,117	Value	P374,214,195	Value	P333,647,211	Value	P324,934,827	Value	P159,070,790	Value	P150,079,910	Value	P148,033,660	Value	P147,484,865
	P29.000 ▲ 4.265%	P1.780 ▲ 10.659%		-P2.100 ▼ -1.566%		-P15.000 ▼ -2.400%		P0.200 ▲ 0.174%		-P0.700 ▼ -0.927%		P3.500 ▲ 0.503%		-P0.050 ▼ -0.119%		-P0.720 ▼ -4.045%		-P0.350 ▼ -1.628%	

Budget gap exceeds ceiling in 2025

By Justine Irish D. Tabile
Senior Reporter

THE NATIONAL Government's (NG) budget deficit breached its 2025 ceiling after the main tax agencies missed their collection targets and state spending slowed amid a corruption scandal, the Bureau of the Treasury (BTr) said.

Data from the Treasury released on Tuesday showed that the budget deficit widened by 4.68% or P70.5 billion to P1.58 trillion in 2025 from P1.51 trillion in 2024.

It exceeded the P1.56-trillion deficit ceiling set by the Develop-

ment Budget Coordination Committee for 2025 or by P15.1 billion.

"The deficit only slightly exceeded the 2025 target by 0.97% as the 1.48% shortfall in revenue collections was partly offset by spending restraint, with actual disbursements kept below the programmed level by 0.85%," the Treasury said.

As of end-2025, the deficit as a share of gross domestic product (GDP) settled at 5.63%, reflecting an improvement from the 5.7% in 2024 but slightly higher than the 5.5% target.

BTr data showed revenue collection inched up by 0.78% to P4.45 trillion, higher than the P4.42 trillion collected in 2024.

"The revenue uptake fell short of the revised fiscal year 2025 program of P4.52 trillion by P67 billion, as the P69.8-billion overperformance in nontax revenues was not enough to offset the P136.8-billion shortfall in tax collections," it said.

Tax revenues, which accounted for 91.55% of the total revenues, jumped by 7.27% to P4.08 trillion in 2025, but 3.25% below the P4.52-trillion program.

Broken down, collections by the Bureau of the Internal Revenue (BIR) increased by 9.06% year on year to P3.11 trillion from P2.85 trillion collected in 2024.

"This growth was driven by stronger collections from corpo-

rate income tax, personal income tax, value-added tax (VAT), documentary stamp tax, and excise tax on tobacco," the Treasury said.

However, BIR collections were 3.41% lower than the P3.22-trillion target for the year due to a pause in payments for infrastructure-related government contracts amid investigations into flood control projects and the temporary suspension of audit operations.

On the other hand, the Bureau of Customs' (BoC) revenues inched up by 1.75% to P932.7 billion in 2025 from the P916.7 billion collected a year prior, amid strengthened enforcement measures and better monitoring of import declarations.

"VAT remained the principal driver of growth among the import taxes, with excise collection likewise posting year-on-year gains, effectively mitigating the significant effect of the decline in collections from import duties," it said.

However, BoC collections were 2.72% short of its P958.7-billion target for the year due to "weaker import volumes, the suspension of rice importation, and lower global oil and commodity prices."

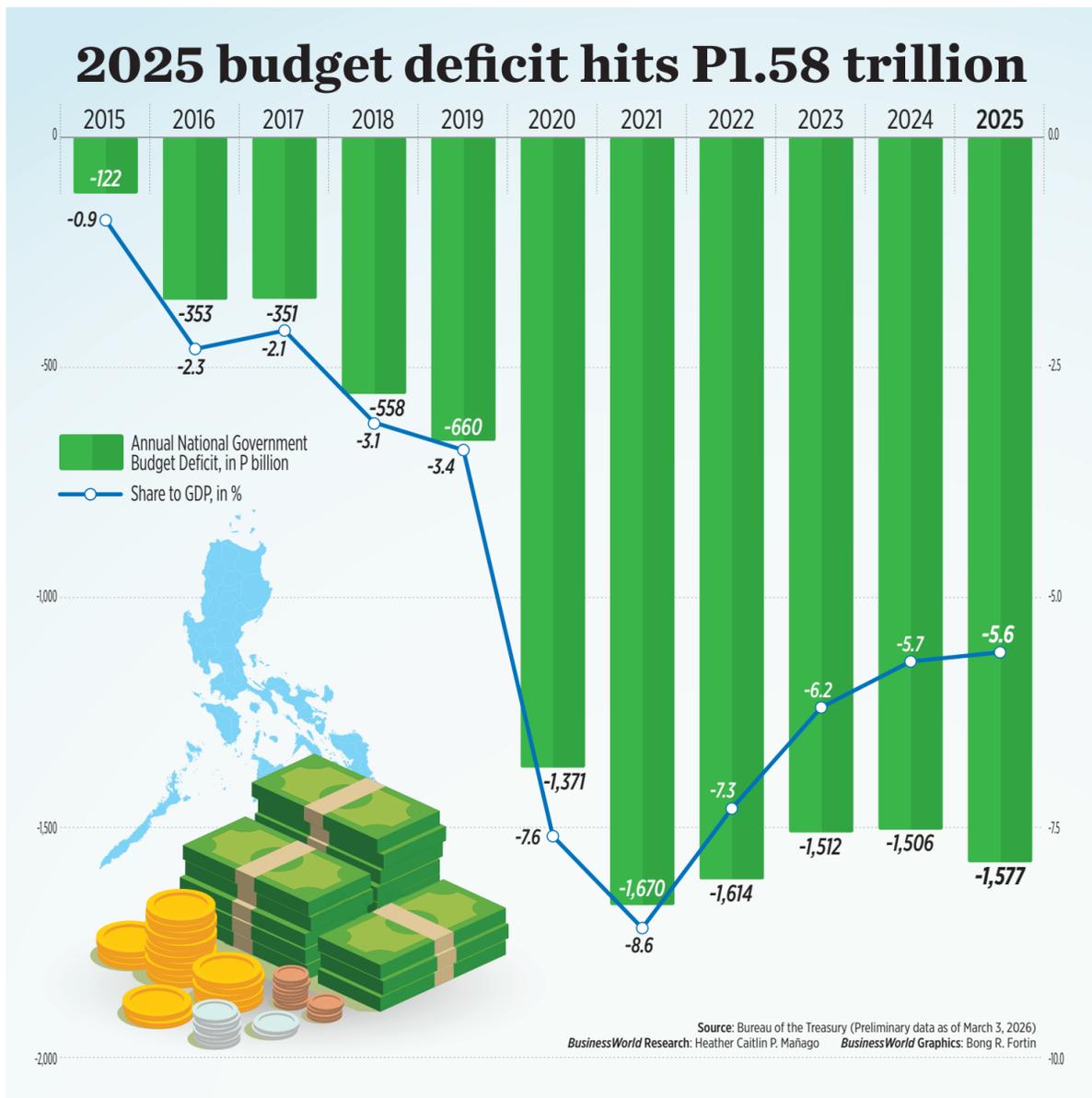
Meanwhile, nontax revenues, which accounted for 8.45% of the total receipts, slumped by 39.15% to P376.3 billion in 2025 from P618.3 billion in 2024. However,

it exceeded the full-year target of P306.5 billion by 22.77%.

"This drop was mainly due to the expected absence of one-time remittances received in 2024," the BTr said. "However, full-year nontax collections surpassed the revised target... largely due to above-target performance of BTr income, particularly from its operations and dividend collections."

The Treasury's income declined by 17.7% to P233.2 billion last year, due to the base effect of non-recurring windfall receipts and the impact of interest rate cuts on income from investments and deposit earnings.

Budget, SI/8



Marcos wants 'special powers' to lower fuel taxes

By Chloe Mari A. Hufana
Reporter

PRESIDENT Ferdinand R. Marcos, Jr. on Tuesday said he might seek "special powers" to temporarily lower the excise tax on petroleum products, as the Middle East war threatens to trim the Philippines' economic growth this year.

At a news briefing, the President framed the possible tax relief as a direct measure to ease the burden on Filipino consumers, who are already feeling the impact of higher fuel costs.

"We are discussing [with lawmakers], and it could be helpful to give the President the authority to reduce the excise tax on petroleum products should Dubai crude exceed \$80," Mr. Marcos said. "We're not yet there. But if that happens, then maybe this is one tool that we will have."

Mr. Marcos said he will discuss the proposed lower excise tax with Congress leaders, adding that it will only be a temporary measure.

"It is not going to be a permanent measure. It will be something that we will dispose of as soon as the crisis is over," he said.

Finance Secretary Frederick D. Go said the economic team will work with Congress to give the President the authority to temporarily cut excise taxes on fuel

if Dubai crude oil breaches the \$80-per-barrel level.

"To be clear, this does not mean the authority will be automatically exercised. It is a precautionary measure — a ready policy tool that the President may use, if necessary, to act swiftly in protecting Filipino consumers and safeguarding the broader economy," Mr. Go said in a statement.

Under the Tax Reform for Acceleration and Inclusion (TRAIN) law, excise taxes on all oil and fuel products were increased in three tranches from Jan. 1, 2018 to Jan. 1, 2020.

The TRAIN law also automatically suspends the excise tax on petroleum products if the average price of oil in the global market reaches \$80 per barrel in the next three months.

The Philippines imports its oil mostly from the Middle East, making it vulnerable from geopolitical tensions that would impact domestic prices upward should they persist.

GROWTH AT RISK?

At the same time, Mr. Go told reporters the conflict could shave off as much as 0.25 percentage point (ppt) from the country's economic output this year, highlighting the broader fallout of rising oil prices and global uncertainty.

Mr. Go said they are closely monitoring movements in global oil prices and the duration of the conflict and the possibility of sustained higher oil prices.

Marcos, SI/3

PHL seen to be more affected by oil shock than Asia-Pacific peers

By Katherine K. Chan
Reporter

THE PHILIPPINES may bear the brunt of the global oil crisis amid the widening conflict in the Middle East compared with its peers in the Asia-Pacific region, a think tank said.

ING Think Regional Head of Research for Asia-Pacific Deepali Bhargava said the country might be worse off than its neighboring economies due to its vulnerability to oil price movements and limited subsidies.

"Several economies like Indonesia, Thailand and India are

still partially shielded by fuel subsidies or regulated pricing, which dampens the direct pass through from global oil markets," she said in a commentary released late on Monday. "On the other hand, the Philippines — also the worst impacted by higher oil prices — tends to see a stronger inflation hit because retail fuel prices are more market-driven and subsidies are limited."

The Philippines, which imports at least 90% of its oil supply from the Middle East, could see its inflation climb up to 0.4 percentage point (ppt) for every 10% increase in oil prices, according to Ms. Bhargava.

On Tuesday, local fuel retailers imposed over P1-per-liter price increases, marking the 10th straight week of hikes for diesel and kerosene and eighth consecutive week for gasoline.

The Department of Energy has warned that pump prices in the country will continue to spike amid escalating tensions in the Middle East, which is expected to last weeks.

Meanwhile, Pantheon Macroeconomics said the global oil shock has so far brought a "marginal" impact on inflation, though noted that they could raise their full-year Philippine inflation forecast to 2.8% from 2.6%.

"It's certainly a concern considering that the Philippines is a net oil importer," Miguel Chanco, chief Emerging Asia economist at Pantheon Macroeconomics, told BusinessWorld in an e-mail. "But, as things stand, which is an important caveat, the futures market suggests that the current spike in oil prices will eventually recede in the second half of this year."

In 2025, headline inflation settled at 1.7% after a 1.8% uptick in December. The full-year print eased from 3.2% in 2024 and was the slowest rate in nine years or since the 1.3% clip in 2016.

Oil shock, SI/8



ATTENDANTS prepare to refuel vehicles at a gas station in Quezon City in this file photo.
THE PHILIPPINE STAR/MIGUEL DE GUZMAN