

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 6,428.64 HIGH: 6,441.99 LOW: 6,247.98 CLOSE: 6,307.84 VOL: 4.505 B VAL(P): 8.672 B 137.54 pts. 2.13% 30 DAYS TO MARCH 4, 2026	<b>MARCH 4, 2026</b> JAPAN (NIKKEI 225) 54,245.54 ▼ -2,033.51 -3.61 HONG KONG (HANG SENG) 25,249.48 ▼ -518.60 -2.01 TAIWAN (TAIEX) 32,828.88 ▼ -1,494.77 -4.35 THAILAND (SET INDEX) 1,387.89 ▼ -78.62 -5.36 S. KOREA (KOSPI) 5,093.54 ▼ -698.37 -12.06 SINGAPORE (STRAITS TIMES) 4,804.69 ▼ -111.96 -2.28 SYDNEY (ALL ORDINARIES) 8,901.20 ▼ -176.10 -1.94 MALAYSIA (KLSE COMPOSITE) 1,698.22 ▼ -13.73 -0.80	<b>MARCH 3, 2026</b> Dow Jones 48,501.270 ▼ -403.510 NASDAQ 22,516.691 ▼ -232.167 S&P 500 6,816.630 ▼ -64.990 FTSE 100 10,484.130 ▼ -295.980 Euro Stoxx50 5,036.590 ▼ -165.350	<b>FX</b> OPEN P58.500 HIGH P58.450 LOW P58.649 CLOSE P58.570 W.AVE. P58.599 VOL. \$1,774.00 M 13.50 cts 30 DAYS TO MARCH 4, 2026 SOURCE: BAP	<b>MARCH 4, 2026</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 157.3100 ▲ 157.6900 HONG KONG (HK DOLLAR) 7.8177 ▲ 7.8096 TAIWAN (NT DOLLAR) 31.6550 ▲ 31.6880 THAILAND (BAHT) 31.4500 ▲ 31.6900 S. KOREA (WON) 1,470.6000 ▲ 1,475.1400 SINGAPORE (DOLLAR) 1.2770 ▲ 1.2774 INDONESIA (RUPIAH) 16,880.000 ▼ 16,850.000 MALAYSIA (RINGGIT) 3.9460 ▼ 3.9420	<b>MARCH 4, 2026</b> US\$/UK POUND 1.3359 ▲ 1.3295 US\$/EURO 1.1612 ▼ 1.1615 US\$/AUSTRALIAN DOLLAR 0.7030 ▼ 0.7046 CANADA DOLLAR/US\$ 1.3672 ▼ 1.3703 SWISS FRANC/US\$ 0.7823 ▼ 0.7852	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> \$82.35/BBL \$1.55 30 DAYS TO MARCH 3, 2026

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 4, 2026 (PSEi snapshot on S1/2; article on S2/2)

ICT	P715.000	BDO	P126.100	PLUS	P16.940	ALI	P20.000	SM	P685.000	JFC	P195.600	AC	P541.000	AREIT	P40.050	MBT	P74.800	URC	P71.800
Value	P1,206,495,545	Value	P552,172,070	Value	P521,758,396	Value	P471,371,130	Value	P458,529,515	Value	P325,328,786	Value	P319,017,770	Value	P306,316,345	Value	P272,084,975	Value	P263,876,368
P6.000 ▲	0.846%	-P5.900 ▼	-4.470%	-P1.540 ▼	-8.333%	-P0.750 ▼	-3.614%	-P15.000 ▼	-2.143%	-P6.200 ▼	-3.072%	-P15.000 ▼	-2.698%	-P1.800 ▼	-4.301%	P0.000 —	0.000%	-P4.200 ▼	-5.526%

## Gov't moves to shield OFW money

**By Erika Mae P. Sinaking**  
Reporter and  
**Justine Irish D. Tabile**  
Senior Reporter

THE GOVERNMENT is preparing measures to protect remittance flows and cushion the domestic impact of escalating tensions between Israel and Iran, the presidential palace said on Wednesday, as President Ferdinand R. Marcos, Jr. ordered agencies to safeguard overseas Filipinos and monitor risks to fuel prices and financial markets.

The President is closely tracking developments in the Middle East, particularly their potential effect on overseas Filipino workers (OFW) and remittances, a critical source of foreign exchange for the Philippines, it added.

“President Marcos wants to ensure that Filipinos, both here and abroad, are protected while we brace for market movements caused by the conflict,” Palace Press Officer Clarissa A. Castro told a news briefing.

The heightened alert follows a series of emergency high-level meetings at the palace, including a special Cabinet session con-

vened to address the geopolitical instability.

Central to the administration’s strategy is mitigating inflationary pressures triggered by volatile global crude prices, which threaten the purchasing power of Filipino families dependent on remittances.

Economic managers are weighing interventions to shield the domestic economy from “energy shocks.” Among the most significant is a proposal for the President to seek emergency powers from Congress to reduce or suspend excise taxes on petroleum products.

“One of the options for President Marcos is to talk to the Senate and House leadership to be granted the power to reduce the excise tax on petroleum products as an emergency measure only,” Ms. Castro said.

Under the proposal, this authority would be temporary and triggered by specific price thresholds. While the Tax Reform for Acceleration and Inclusion law includes certain suspension mechanisms, the palace said these are insufficient for the crisis, prompting the need for an urgent measure.

The Department of Budget and Management said there are

undisbursed appropriations and contingent funds worth over P15 billion that could be tapped for fuel subsidies.

“Continuing appropriations from 2025 can still be used until the end of 2026,” Budget Undersecretary Goddes Hope O. Libiran told *BusinessWorld* via Viber.

She said the Department of Transportation has P2.5 billion in unspent funds from last year. The Department of Agriculture - Office of the Secretary has P25 million remaining for farmers, while the Bureau of Fisheries and Aquatic Resources also has P25 million for fisherfolk.

**SIXTH-MOST VULNERABLE**

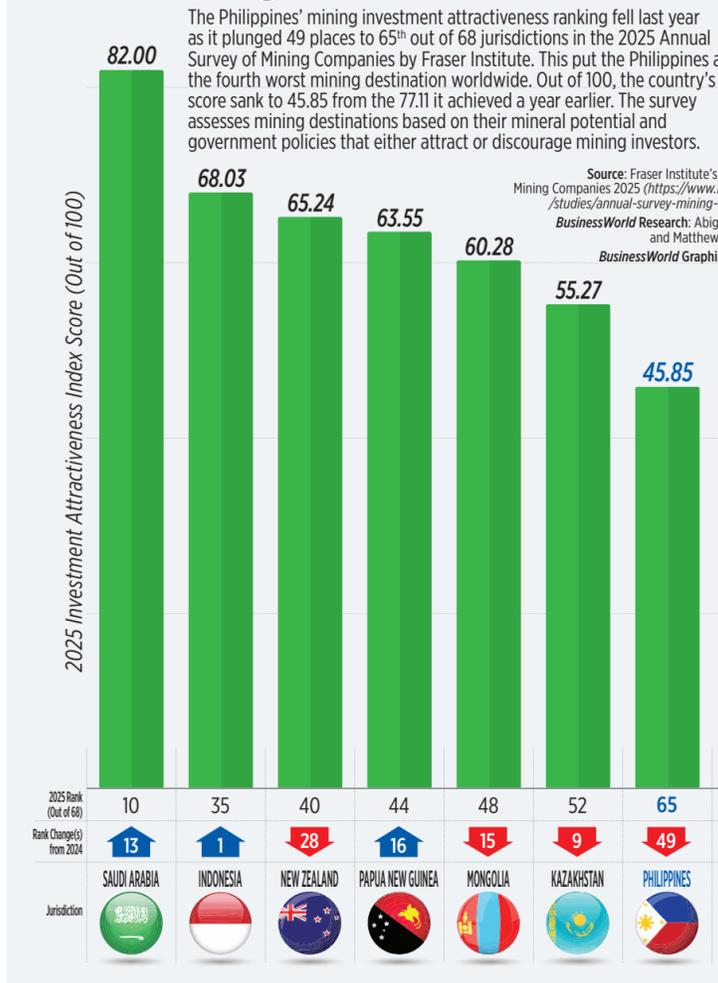
“If additional support is needed, there’s also the P13-billion contingent fund under the 2026 General Appropriations Act,” she added.

The Philippines ranks as the sixth-most vulnerable country globally to rising oil shocks amid Middle East tensions, according to Fitch Solutions unit BMI.

As a net oil importer with a sizable current account deficit, the country faces heightened economic risks from fluctuating energy prices. Only Egypt, Poland, Türkiye, India and China are more exposed.

OFW, SI/8

## How does the Philippines compare with its neighbors in mining attractiveness?



**Most Attractive Jurisdictions**

2025 Investment Attractiveness Rank (Out of 68)	Jurisdiction	2025 Investment Attractiveness Index Score (Out of 100)
1	Nevada	90.87
2	Ontario	89.98
3	Saskatchewan	89.66
4	South Australia	89.19
5	Arizona	87.06
6	Western Australia	87.01
7	Botswana	85.99
8	Norway	85.19
9	Sweden	84.66
10	Saudi Arabia	82.00

**Least Attractive Jurisdictions**

2025 Investment Attractiveness Rank (Out of 68)	Jurisdiction	2025 Investment Attractiveness Index Score (Out of 100)
68	China	20.00
67	Burkina Faso	35.29
66	Egypt	39.61
65	Philippines	45.85
64	Mali	46.58
63	Chubut	47.03
62	Neuquen	49.29
61	Bolivia	49.81
60	Northern Ireland	52.04
59	Guinea (Conakry)	52.16

## UBS sees Philippine growth at low end of 5%-6% goal this year

**By Katherine K. Chan**  
Reporter

PHILIPPINE economic growth may land at the bottom of the government's 5% to 6% goal this year as investment slowly recovers from last year's flood control scandal, UBS Investment Bank Global Research said.

“Growth is near its trough, and we expect quarterly sequential momentum to strengthen to 1.4% over the next two quarters, and GDP (gross domestic product) growth to be 5% in 2026,” it said in a note on Wednesday.

That would top last year's 4.4% growth, which was weighed down by a corruption scandal that hit investments, household spending and government outlays.

It would also mark a return to the government's target after three consecutive years of misses. UBS expects public investment to rebound early this year before normalizing toward yearend.

“In our revised forecasts, we assume a gradual and backloaded recovery in public investment, starting with a small uptick in the first quarter of 2026, with spending returning to second-quarter 2025 levels by the fourth quarter of 2026,” it added.

Gross capital formation, the investment component of GDP, fell 2.1% last year after a 10.9% drop in the fourth quarter, the biggest in more than four years.

Economic managers said corruption allegations from last year's flood mess undermined business and investor confidence.

Across Southeast Asia, UBS expects the six major economies — Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam — to expand by about 4.9% this year.

“The region continues to benefit from deep integration into global manufacturing value chains, supported by a sizable domestic market,” Grace Lim, senior ASEAN (Association of Southeast Asian Nations) and Asia economist at UBS Investment Bank Global Research, said in a statement.

Growth, SI/8

## Frontloaded issuance pushes PHL debt to P18.13 trillion

THE PHILIPPINES' outstanding National Government (NG) debt rose to P18.13 trillion at the end of January, as the state accelerated borrowing at the start of the year to lock in funding ahead of global market volatility.

The debt stock increased by 2.41% or P426.15 billion from P17.71 trillion at end-December, according to data released by the Bureau of the Treasury (BTr) on Wednesday. Year on year, obligations jumped 11.16%.

Despite the surge, the Treasury said the country's debt portfolio remains stable and within the Marcos administration's P19.06-trillion projection for the year.

“This level remains sustainable amid pressing challenges in the domestic and global land-

scape,” the BTr said in a statement.

The month-on-month increase reflected the government's strategy of frontloading domestic and external debt to secure concessional financing terms before global uncertainties potentially drive up interest costs. The approach gives the government flexibility in managing borrowing requirements for the rest of the year.

National Government debt refers to obligations owed to creditors, including international financial institutions, development partners, banks and global bondholders.

Domestic borrowings continued to account for the bulk of the debt stock. At end-January, 68% of the total outstanding debt was obtained locally, underscoring the government's preference for

peso-denominated funding to limit foreign-exchange risks.

Domestic debt rose 1.72% to P12.32 trillion from a month earlier. Compared with January last year, domestic obligations increased 11.19%. The Treasury attributed the monthly rise to the net issuance of government securities worth P208.05 billion.

“The net incurrence of government securities... reflects the NG's commitment to prioritize domestic sources of funding,” the BTr said, noting that this strategy provides stable investment instruments for local investors while reducing exposure to exchange rate swings. Domestic debt remains within the P13.28-trillion full-year projection.

External debt climbed 3.89% to P5.81 trillion from December,

slightly exceeding the P5.78-trillion program. Year on year, foreign obligations rose 11.1%.

The Treasury said P191.02 billion of the P217.63-billion monthly increase came from the issuance of global bonds and net availments of official development assistance from multilateral and bilateral partners.

The peso's depreciation against major currencies added P26.61 billion through upward revaluation of foreign currency-denominated debt.

Foreign obligations consist mainly of P3 trillion in global bonds and P2.81 trillion in loans. External debt securities include dollar, euro, Islamic, yen and peso-denominated global bonds.

Debt, SI/8

## BSP wants banks to use server-side biometrics to combat financial fraud

THE Bangko Sentral ng Pilipinas (BSP) wants to require banks to enforce server-side biometric authentication to verify users and secure customer-initiated transactions amid rising financial fraud risks.

In a draft circular, the central bank said the system would cover high-risk transactions and major account changes in digital financial applications.

The move aligns with a circular issued last year under the Anti-Financial Account Scamming Act, which requires BSP-supervised institutions to deploy robust fraud management and customer authentication systems.

These measures include automated real-time monitoring, transaction velocity checks, geo-location tracking and blacklist screening to flag disputed, suspicious or fraudulent transactions.

“Server-side biometric authentication is considered a strong and acceptable authentication mechanism for high-risk transactions

and critical account changes in electronic financial applications, provided that the risks associated with its implementation are adequately addressed and sound practices or minimum control requirements are adopted,” according to a copy of the draft circular.

The BSP added that adopting biometric authentication would factor into evaluations of whether banks maintain adequate risk management systems and could influence liability under the law.

Once implemented, institutions are expected to phase out interceptable methods like one-time pins (OTP) via text or e-mail, though OTPs may still verify a registered mobile number linked to transactions.

The draft also orders banks to secure all collected, stored and processed data, implement robust authentication controls, and ensure human oversight of flagged cases to strengthen audit and compliance.

Biometrics, SI/8