

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> MARCH 6, 2026 OPEN: 6,352.54 HIGH: 6,364.51 LOW: 6,284.98 CLOSE: 6,320.41 VOL: 1.661 B VAL(P): 7.664 B 60.12 PTS. 0.94% 30 DAYS TO MARCH 6, 2026	<b>MARCH 6, 2026</b> JAPAN (NIKKEI 225) 55,620.84 ▲ 342.78 0.62 HONG KONG (HANG SENG) 25,757.29 ▲ 435.95 1.72 TAIWAN (TAIEX) 33,599.54 ▼ -73.40 -0.22 THAILAND (SET INDEX) 1,410.37 ▼ -6.52 -0.49 S.KOREA (KOSPI) 5,584.87 ▲ 0.97 0.02 SINGAPORE (STRAITS TIMES) 4,848.25 ▲ 1.69 0.03 SYDNEY (ALL ORDINARIES) 8,851.00 ▼ -89.30 -1.00 MALAYSIA (KLCSE COMPOSITE) 1,718.06 ▲ 4.86 0.28	<b>MARCH 6, 2026</b> 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	<b>FX</b> OPEN P58.680 HIGH P58.650 LOW P59.000 CLOSE P59.000 W.AVE. P58.907 VOL. \$1,846.50 M SOURCE: BAP 37.00 CTS 30 DAYS TO MARCH 6, 2026	<b>MARCH 6, 2026</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 157.7900 ▼ 157.0100 HONG KONG (HK DOLLAR) 7.8221 ▼ 7.8218 TAIWAN (NT DOLLAR) 31.8100 ▼ 31.6890 THAILAND (BAHT) 31.7600 ▼ 31.5300 S. KOREA (WON) 1,481.1100 ▼ 1,464.0400 SINGAPORE (DOLLAR) 1.2787 ▼ 1.2755 INDONESIA (RUPIAH) 16,900.000 ▼ 16,875.000 MALAYSIA (RINGGIT) 3.9420 ▼ 3.9390	<b>MARCH 6, 2026</b> CLOSE PREVIOUS US\$/UK POUND 1.3411 ▲ 1.3357 US\$/EURO 1.1618 ▼ 1.1624 US\$/AUST DOLLAR 0.7030 ▼ 0.7050 CANADA DOLLAR/US\$ 1.3567 ▼ 1.3642 SWISS FRANC/US\$ 0.7757 ▼ 0.7789	<b>DUBAI CRUDE OIL</b> FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$100.45/BBL 84.00 79.00 74.00 69.00 64.00 59.00 30 DAYS TO MARCH 6, 2026 \$5.50

VOL. XXXIX • ISSUE 158 MONDAY • MARCH 9, 2026 • www.bworldonline.com S1/1-12 • 3 SECTIONS, 20 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 6, 2026 (PSEi snapshot on S1/5; article on S2/2)

ICT	P718.000	BDO	P125.000	URC	P71.700	AC	P538.000	MBT	P71.500	PLUS	P18.140	BPI	P109.000	SM	P680.000	SMPH	P20.800	MYNLD	P20.700
Value	P1,163,955,500	Value	P751,874,717	Value	P747,446,615	Value	P332,846,930	Value	P312,587,027	Value	P273,138,738	Value	P250,707,147	Value	P234,498,645	Value	P173,040,000	Value	P141,968,845
	-P10.000 ▼ -1.374%		-P4.500 ▼ -3.475%		-P1.200 ▼ -1.646%		-P3.000 ▼ -0.555%		-P2.900 ▼ -3.898%		P0.060 ▲ 0.332%		-P0.900 ▼ -0.819%		-P7.000 ▼ -1.019%		-P0.100 ▼ -0.478%		-P0.650 ▼ -3.044%

## Mideast war poses credit risks to PHL

By Katherine K. Chan  
Reporter

THE PHILIPPINES faces credit risks as the widening conflict in the Middle East, especially if prolonged, could strain the country's oil imports, overseas Filipinos' remittances, and the peso, Fitch Ratings said.

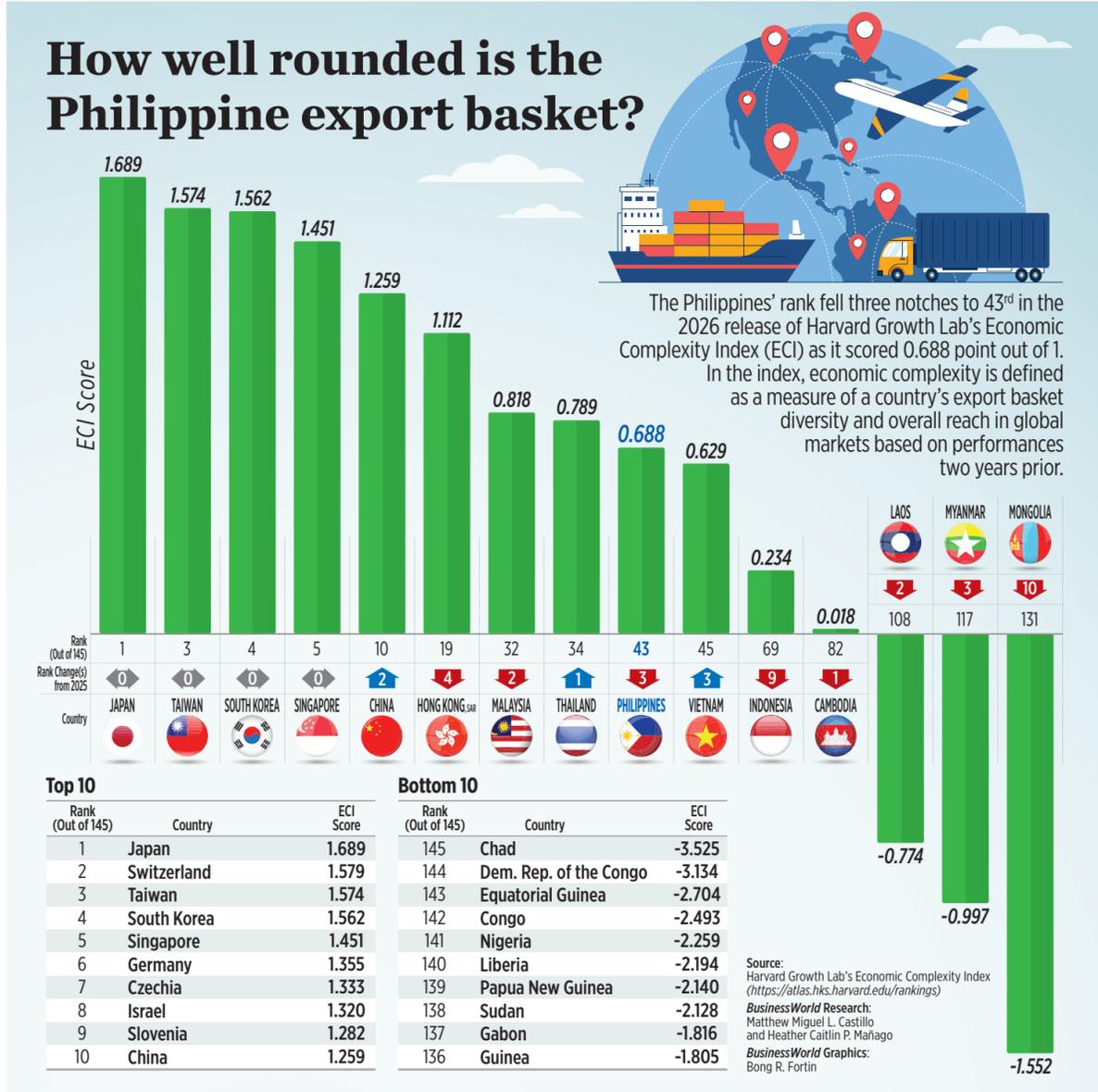
In a commentary posted on Saturday, the debt watcher said emerging markets including the Philippines could see a "substantial impact" on their credit rating if the Strait of Hormuz remains closed for over a month. "The Iran conflict could raise additional challenges for some emerging market sovereigns, through such channels as energy imports, remittances, fiscal sub-

sidies, exchange rates and access to international finance," Fitch said. "Under our baseline, in which the effective closure of the Strait of Hormuz lasts less than a month and major damage to the region's oil production infrastructure is avoided, risks to emerging market ratings should be contained, but a longer closure or more sustained effects could lead to a more substantial impact," it added.

Fitch affirmed its "BBB" long-term foreign currency issuer default rating and "stable" outlook for the Philippines in April last year. A "stable" outlook means the Philippines will likely maintain its rating in the next 18 to 24 months. Since the start of the United States and Israel's attacks on Iran late last month, the Strait of Hor-

muz has been shut down, raising concerns over oil trade from the region as experts have warned that any disruption in the vital chokepoint could push fuel prices up globally. Nearly a fifth of the world's oil supply, including over 90% of the Philippines' crude requirements, is shipped via vessels from the Middle East that traverse the Strait of Hormuz.

According to Fitch, the Philippines' net fossil fuel imports account for about 4.2% of the country's gross domestic product (GDP), making the country vulnerable to global oil price swings. "More protracted high energy prices could add to external strains facing these sovereigns, especially if other stresses emerge, for example, disruption to remittances," it said. *Credit risks, S1/8*



## Gross borrowings rise to P2.65 trillion in 2025

By Justine Irish D. Tabile  
Senior Reporter

THE National Government's (NG) gross borrowings rose by 3.48% to P2.65 trillion in 2025 as domestic debt went up amid increased issuances of securities, the Bureau of the Treasury (BTr) reported. Treasury data showed that gross borrowings rose from the P2.56 trillion recorded in 2024. This was also slightly above the P2.6-trillion gross borrowing program for 2025, based on the 2026 Budget of Expenditures and Sources of Financing (BESF) document. John Paolo R. Rivera, a senior research fellow at the Philippine Institute for Development Studies, said that the increase in borrowings could be attributed to NG's need to finance its budget deficit and fund priority spending. "Increases in borrowings occur when NG issues new domestic securities or taps external financing to meet its financing requirements for the year," he said in a Viber message. "Another factor could be timing and frontloading of borrowings. NG sometimes raises funds early in the year to secure favorable interest rates or build a liquidity buffer ahead of potential global financial volatility." The Philippines' budget deficit widened by 4.68% to P1.58 trillion in 2025, exceeding the

P1.56-trillion ceiling set by the Development Budget Coordination Committee for the year. Domestic borrowings, which made up the bulk or almost 80% of the total, rose by 9.3% year on year to P2.11 trillion in 2025 from P1.92 trillion in 2024. This matched the domestic borrowing program for the year. This was composed of P1.23 trillion in fixed-rate Treasury bonds (T-bonds), P425.61 billion in retail Treasury bonds sold in August last year, P300 billion in fixed-rate Treasury notes auctioned off in April last year, and a net P156.3 billion in Treasury bills (T-bills). On the other hand, gross external borrowings dropped by 15.3% to P543.24 billion in 2025 from P641.17 billion in the prior year. However, this was higher than the P488.174-billion foreign borrowing program in the BESF. This consisted of program loans worth P213.08 billion, global bonds worth P191.97 billion, and project loans worth P138.2 billion. In January 2025, the NG raised \$3.3 billion from the sale of 10-year and 25-year fixed-rate global bonds and seven-year euro sustainability bonds, which were issued in February. Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp., said the lower external borrowings last year reflect the government's preference for domestic sources to reduce foreign exchange risks. *Borrowings, S1/8*

## Agriculture department expects faster farm output growth in Q1

By Vonn Andrei E. Villamiel  
Reporter

FARM OUTPUT is expected to grow faster this quarter, building on the 2% expansion posted in the same period last year, the Agriculture chief said. "It should be a bit higher than last year, as long as there are no adverse weather conditions," Agriculture Secretary Francisco P. Tiu Laurel, Jr. told *BusinessWorld* via WhatsApp. Mr. Laurel said improved production in poultry and crops, particularly corn and onions, is expected to support the sector's performance during the quarter. He added that higher output in rice and fisheries is likely to strengthen the agriculture sector's second-quarter performance. Mr. Laurel, however, did not specify a target as he said the Department of Agriculture (DA) is still finalizing its forecasts due to recent developments in the Middle East.

"We are recalibrating [our projections] due to the effects of the war on fuel and logistics," he said. The DA earlier said it expects the impact of the Iran crisis to reflect in the cost of synthetic fertilizers, which are largely petroleum-based, as well as in fuel used by farmers and fisherfolk. Freight costs may also increase due to higher risk premiums on shipments from the Persian Gulf. In the first quarter of 2025, farm output grew 2% year on year to P438.02 billion from P429.62 billion, supported by strong poultry production, which expanded 9.8%. Crop production during the period grew 1%, while fisheries output rose 1.5%. Meanwhile, livestock production declined 2.8%, largely due to a drop in the hog population caused by the spread of African Swine Fever (ASF). The DA said that it expects further recovery in the swine sector this year as it implements repopulation and ASF vaccination programs.

## Disney Cruise Line bets big on the Asian market with Disney Adventure

By Cathy Rose A. Garcia  
Editor-in-Chief

SINGAPORE — Disney Cruise Line (DCL) expects its newest and biggest cruise ship, the *Disney Adventure*, to be a game changer in the tourism industry in Asia, a company executive said. The *Disney Adventure*, the first DCL ship based in Asia, is set to launch its maiden voyage from its homeport of Singapore on March 10. Sarah M. Fox, DCL vice-president and regional general manager, told *BusinessWorld* the company is banking on the region's growing cruise market and the Asians' love for the Disney brand. "We like to say that *Disney Adventure* is completely game-changing. She's nothing like anything that's been seen in the region," Ms. Fox said in an interview on board the *Disney Adventure* on March 7.



DISNEY ADVENTURE, the first Disney Cruise Line ship based in Asia, is set to launch its maiden voyage from its homeport of Singapore on March 10.

"Cruising is something that there's lots of potential and lots of growth (in Asia). And I think bringing something of this scale, quality-level experience to the region is going to compel people to cruise," she added. Ms. Fox said the *Disney Adventure*, which was first announced in mid-2023, has been seeing a significant interest from the Asian market. *Disney, S1/8*