

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,085.46 HIGH: 6,150.00 LOW: 6,085.46 CLOSE: 6,126.66 VOL: 1.397 B VAL(P): 7.492 B 120.44 pts. 2.00% 30 DAYS TO MARCH 10, 2026	MARCH 10, 2026 JAPAN (NIKKEI 225) 54,248.39 ▲ 1,519.67 2.88 HONG KONG (HANG SENG) 25,959.90 ▲ 551.44 2.17 TAIWAN (TAIEX) 32,771.87 ▲ 661.45 2.06 THAILAND (SET INDEX) 1,408.63 ▲ 25.66 1.86 S. KOREA (KOSPI) 5,532.59 ▲ 280.72 5.35 SINGAPORE (STRAITS TIMES) 4,862.85 ▲ 106.24 2.23 SYDNEY (ALL ORDINARIES) 8,692.60 ▲ 93.60 1.09 MALAYSIA (KLCSE COMPOSITE) 1,701.68 ▲ 27.51 1.64	MARCH 9, 2026 DOW JONES 47,740.800 ▲ 239.250 NASDAQ 22,695.946 ▲ 308.267 S&P 500 6,795.990 ▲ 55.970 FTSE 100 10,249.520 ▼ -35.230 EURO STOXX50 4,972.970 ▼ -18.040	FX OPEN P59.250 HIGH P58.860 LOW P59.345 CLOSE P58.896 W.AVE. P59.139 VOL. \$2,026.86 M 60.40 cts 30 DAYS TO MARCH 10, 2026 SOURCE: BAP	MARCH 10, 2026 LATEST BID (0900GMT) JAPAN (YEN) 157.5900 ▲ 158.4200 HONG KONG (HK DOLLAR) 7.8233 ▼ 7.8161 TAIWAN (NT DOLLAR) 31.7610 ▲ 31.8640 THAILAND (BAHT) 31.6000 ▲ 32.0500 S. KOREA (WON) 1,469.5200 ▲ 1,489.2700 SINGAPORE (DOLLAR) 1.2717 ▲ 1.2807 INDONESIA (RUPIAH) 16,855.000 ▲ 16,935.000 MALAYSIA (RINGGIT) 3.9200 ▲ 3.9670	MARCH 10, 2026 US\$/UK POUND 1.3459 ▲ 1.3335 US\$/EURO 1.1652 ▲ 1.1547 US\$/AUSTRALIAN DOLLAR 0.7105 ▲ 0.7007 CANADA DOLLAR/US\$ 1.3572 ▲ 1.3563 SWISS FRANC/US\$ 0.7754 ▼ 0.7793	DUBAI CRUDE OIL 127.00 \$125.00/bbl 112.60 98.20 83.80 69.40 55.00 \$24.55 30 DAYS TO MARCH 9, 2026

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

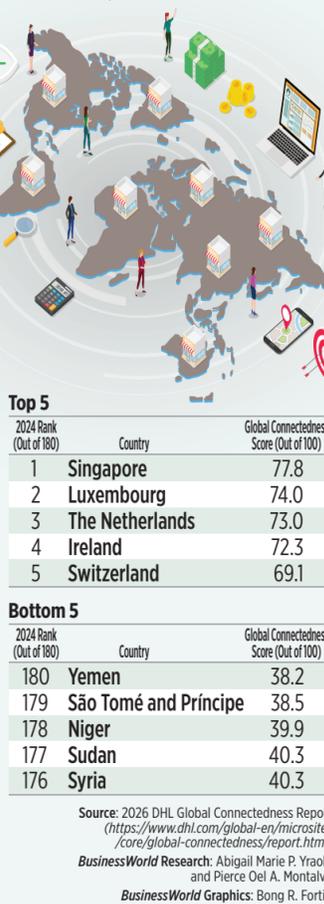
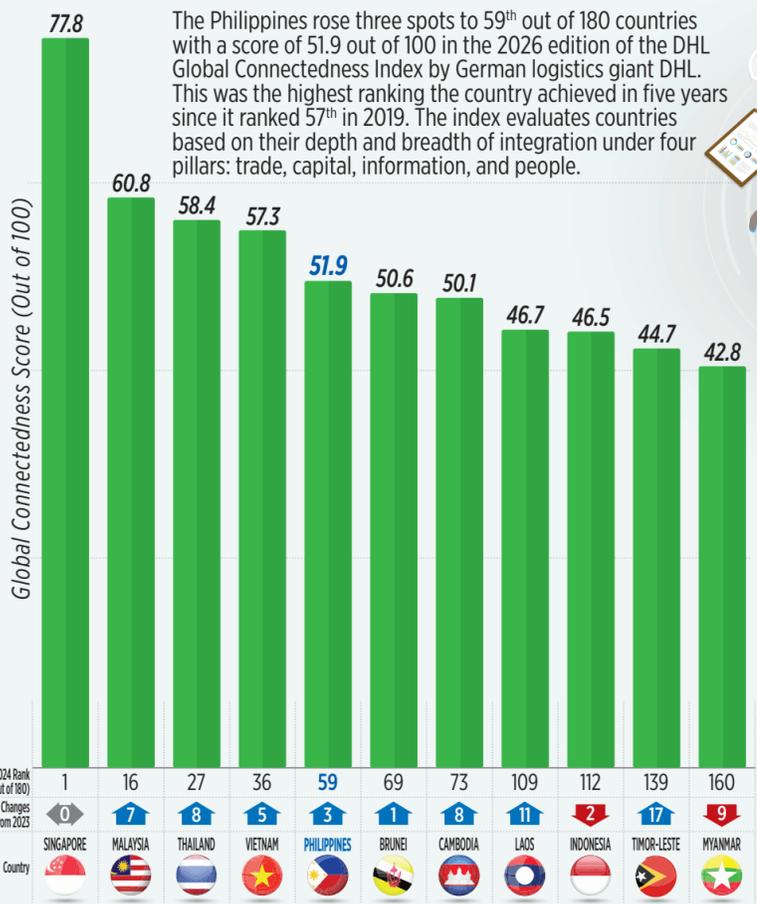
ICT	P710.000	BDO	P123.800	BPI	P103.000	ALI	P19.220	AC	P516.000	MBT	P69.000	AP	P42.000	SM	P645.000	SMPH	P19.600	URC	P69.500
Value	P1,759,156,180	Value	P423,192,092	Value	P332,219,405	Value	P289,165,962	Value	P287,170,700	Value	P249,349,134	Value	P189,398,675	Value	P183,190,860	Value	P180,226,514	Value	P166,780,129
P22.500	▲ 3.273%	P3.600	▲ 2.995%	P1.400	▲ 1.378%	P0.100	▲ 0.523%	P15.000	▲ 2.994%	P1.300	▲ 1.920%	-P0.800	▼ -1.869%	P7.000	▲ 1.097%	P0.000	— 0.000%	P1.500	▲ 2.206%

Oil shock to bring inflation above 4%

Philippines' rank climbs to 5-year high in DHL Global Connectedness Index

Year	Score (/100)	Rank (/180)
2019	52.3	57
2020	51.2	63
2021	51.6	63
2022	52.3	62
2023	52.1	62
2024	51.9	59

Pillar	Score (/100)	Rank (/180)
Depth	43.1	134
Breadth	62.6	27
Trade (35% weight)	52.8	59
Capital (35%)	50.7	47
Information (15%)	50.4	50
People (15%)	52.3	57



By Kenneth Christiane L. Basilio Reporter

THE IRAN war could trim 0.2-0.3% from the Philippines' gross domestic product (GDP) growth this year, as the oil shock could drive inflation to above 4% this year, Department of Economy, Planning, and Development (DEPDev) Secretary Arsenio M. Balisacan said on Tuesday.

At the same time, the House Ways and Means Committee passed a proposal authorizing President Ferdinand R. Marcos, Jr. to suspend excise taxes on fuel products, advancing a proposal aimed at cushioning the impact of volatile oil prices on consumers.

"The suspension of excise taxes... could reduce the inflationary effects of oil prices and global oil price escalation," Mr. Balisacan told lawmakers at a congressional hearing. "Oil prices affect practically all goods and services produced in this economy, so the effect is considerable."

He said the soaring pump prices will stoke inflation, eroding Filipinos' purchasing power and weighing on economic activity.

As a net importer of oil, the Philippines is highly sensitive to sharp fluctuations in global oil prices.

While fuel retailers agreed to stagger this week's big-time price adjustments, the surging prices risk reigniting inflation.

According to its baseline scenario presented to the House

Energy Committee, the DEPDev projected inflation could quicken to 4.5-5.1% this month, and 4.5-4.8% in April, with full-year inflation seen settling at 4-4.2%, above the central bank's target band.

In a worst-case scenario where oil prices hit \$140 this month and stay above \$80 until September, DEPDev said inflation could accelerate to 6.3-7.5% in March and 6.4-7.5% in April, bringing the full-year print to 4.5-4.8%.

Inflation could settle at 3.5-3.6% in 2027 under its baseline scenario, and at 3.6-3.7% under the second scenario, according to DEPDev's presentation.

"With this kind of inflation, if you don't do anything, that's going to hit hard the consumers and substantially reduce household consumption spending, affecting our economy," Mr. Balisacan said.

Unchecked inflation could drag the country's full-year growth "back below 5%," he said, adding that the Development Budget Coordination Committee is still targeting 2026 growth of 5-6% and 5.5-6.5% for 2027.

"We are assessing the situation when the new number comes in May. But with the impact we are seeing, that could push us back below 5%," he said.

Philippine GDP growth slowed to 4.4% in 2025, the slowest in five years, as the flood control scandal weighed on government spending, investments and consumer spending.

Inflation, SI/8

Meralco power rates increase in March

By Sheldeen Joy Talavera Reporter

OVER EIGHT MILLION customers served by Manila Electric Co. (Meralco) will have to tighten their belts this month as the power distributor announced a rate hike, citing higher transmission and generation charges.

However, Meralco consumers may see even higher bills in April as the widening Middle East war continues to drive up global oil prices.

In a statement on Tuesday, the company announced an increase of P0.6427 per kilowatt-hour (kWh), bringing the overall rate to P13.8161 per kWh in March from P13.1734 per kWh in February.

The upward adjustment translates to an increase of around P129 in the electricity bills of typical consumers consuming 200 kWh. Households consuming 300 kWh, 400 kWh, and 500 kWh will have to pay an additional P193, P257, and P321 in their bills.

Driving this month's power rate hike was the P0.2880 per kWh increase in transmission charge, fueled by higher costs of ancillary service procured by the grid operator from the reserve market.

The costs from the reserve market, an avenue where generators sell backup electricity capacities, accounted for almost half of the total transmission charge for the period.

Also contributing to the upward adjustment was the generation charge which increased

by P0.2209 per kWh to P7.8607 per kWh. Fixed charges from the second extension of the power purchase agreement with a gas-fired power plant in Batangas added around P0.38 per kWh to this month's generation charge.

These offset the decline in the cost of power procured from the Wholesale Electricity Spot Market (WESM) amounting to P1.0952 per kWh, as supply conditions in the Luzon grid improved.

Meralco began collecting the P0.2817 per kWh price adjustment sought by four power generators for fuel costs recovery, as approved by the Energy Regulatory Commission (ERC).

The impact of this adjustment, totaling about P789 million, was more than offset by the completion of the recovery of a previous adjustment which amounted to P858 million.

Other charges, including taxes, registered a net increase of P0.1338 per kWh.

This month's rate also reflected the implementation of the new uniform national lifeline subsidy rate of P0.01 per kWh in accordance with an ERC directive earlier this year.

"Pass-through charges for generation and transmission are paid to the power suppliers and the grid operator, respectively; while taxes, universal charges, and renewable energy subsidies are all remitted to the government," the company said.

Meanwhile, Meralco's distribution charge remained unchanged since the P0.0360 per kWh reduction in August 2022.

Meralco, SI/8

PHL improves in global connectedness — DHL report

By Justine Irish D. Tabile Senior Reporter

HANOI — The Philippines improved three spots to 59th in the DHL Global Connectedness Report 2026, placing it in the middle among its Southeast Asian neighbors.

Launched on Tuesday, the biennial report, which measures the state and trajectory of globalization across 180 countries, showed that the Philippines scored 51.9 points out of 100 in 2024, lower than the 52.1 points in 2023.

However, the Philippines' ranking improved to 59th spot in 2024 from 62nd place in 2023.

At 59th, this was the highest ranking the country achieved in the DHL index since it ranked 57th in 2019.

The report was made with the New York University (NYU) Stern School of Business.

Despite the improvement in the ranking, the report showed that the Philippines ranked low based on the depth of its integration, placing 134th with a score of 43.1.

On the other hand, the country ranked 27th based on the breadth of its integration with a score of 62.6.

The DHL report measures depth, or the international flows relative to total activity, and breadth, or the distribution of international flows across countries, across four pillars: trade, capital, information, and people.

Across the four pillars, the country ranked the highest in capital at 47th, while it ranked 50th in the information pillar, 57th in the people pillar, and 59th in the trade pillar.

Among Association of Southeast Asian Nations members, the Philippines came in fifth. Singapore ranked first overall with a score of 77.8; followed by Malaysia, which ranked 16th with a score of 60.8; Thailand, at 27th with a score of 58.4; and Vietnam, at 36th with a score of 57.3.

Meanwhile, the Philippines fared better than Brunei Darussalam (69th), Cambodia (73rd), Laos (109th), Indonesia (112th), Timor-Leste (139th), and Myanmar (160th).

The DHL report showed that the country's goods exports as a share of gross do-

mestic product (GDP) ranked 117th across 180 economies, while its services exports ranked 76th.

The country fared better in terms of announced greenfield foreign direct investments (FDIs) as a share of GDP (51st) and mergers and acquisitions as a percentage of GDP (39th).

However, the report showed that the country ranked low, at 125th and 102nd, in FDI inward stocks and FDI inflows, respectively.

After Singapore, the other most globally connected countries are Luxembourg (2nd), the Netherlands (3rd), Ireland (4th), and Switzerland (5th).

These were followed by Hong Kong, the United Arab Emirates, Belgium, the United Kingdom, and Denmark.

DHL Express Chief Executive Officer John Pearson said that the world's level of globalization was 25% in 2025.

"Globalization is holding its ground — and that alone speaks volumes about its value," he said at the event.

DHL, SI/8

Philippine banks' lending growth slows in January

By Katherine K. Chan Reporter

PHILIPPINE BANKS' lending growth slowed to a near two-year low in January as outstanding loans continued to expand at a single-digit pace, preliminary central bank data showed.

Based on data released by the Bangko Sentral ng Pilipinas (BSP) late on Monday, universal and commercial banks' total outstanding loans, net of reverse repurchase agreements, grew by 9.3% to P14.236 trillion in January from P13.02 trillion a year earlier.

This was the slowest pace seen in 23 months or since 8.7% in February 2024.

January's loan growth was likewise slower than the revised 9.6% in December.

On a seasonally adjusted basis, bank lending grew by 1% month on month.

"The slowest bank loan growth in nearly two years is consistent with the slower economy largely brought about by government underspending especially on infrastructure amid the political noise or anomalous flood control projects since the latter part of 2025 that also weighed down on in-

vestments, many of which are financed by loans," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

Meanwhile, Jonathan L. Ravelas, a senior adviser at Reyes Tacandong & Co., said the slowdown in lending was mainly because both banks and borrowers have turned more cautious.

Lending growth, SI/9