

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 5,963.95 HIGH: 5,980.16 LOW: 5,927.37 CLOSE: 5,972.83 VOL: 2.465 B VAL(P): 8.946 B	MARCH 27, 2026 JAPAN (Nikkei 225) 53,373.07 ▼ -230.58 -0.43 HONG KONG (HANG SENG) 24,951.88 ▲ 95.45 0.38 TAIWAN (WEIGHTED) 33,112.59 ▼ -225.03 -0.68 THAILAND (SET INDEX) 1,447.05 ▲ 4.13 0.29 S. KOREA (KSE COMPOSITE) 5,438.87 ▼ -21.59 -0.40 SINGAPORE (STRAITS TIMES) 4,898.18 ▲ 10.42 0.21 SYDNEY (ALL ORDINARIES) 8,516.30 ▼ -9.40 -0.11 MALAYSIA (KLSI COMPOSITE) 1,712.65 ▲ 1.76 0.10	MARCH 27, 2026 DOW JONES 45,166.640 ▼ -793.470 NASDAQ 20,948.357 ▼ -459.724 S&P 500 6,368.850 ▼ -108.310 FTSE 100 9,967.350 ▼ -4.820 EURO STOXX50 4,807.930 ▼ -38.520	FX OPEN P60.333 HIGH P60.285 LOW P60.570 CLOSE P60.550 W.AVE. P60.387 VOL. \$1,335.94 M SOURCE: BAP	MARCH 27, 2026 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 160.3100 ▼ 159.4700 HONG KONG (HK DOLLAR) 7.8328 ▼ 7.8238 TAIWAN (NT DOLLAR) 32.0210 ▼ 31.9460 THAILAND (BAHT) 32.6800 ▼ 32.8100 S. KOREA (WON) 1,508.1500 ▼ 1,505.4000 SINGAPORE (DOLLAR) 1.2885 ▼ 1.2831 INDONESIA (RUPIAH) 16,960.000 ▼ 16,895.000 MALAYSIA (RINGGIT) 4.0120 ▼ 3.9920	MARCH 27, 2026 US\$/UK POUND 1.3256 ▼ 1.3342 US\$/EURO 1.1508 ▼ 1.1556 US\$/AUSTRALIAN DOLLAR 0.6870 ▼ 0.6935 CANADA DOLLAR/US\$ 1.3892 ▼ 1.3830 SWISS FRANC/US\$ 0.7985 ▼ 0.7920	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY 171.00 \$122.15/BBL 147.80 124.60 101.40 78.20 55.00 \$9.11 30 DAYS TO MARCH 27, 2026

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 27, 2026 (PSEi snapshot on S1/2; article on S2/2)

ICT	P693.000	BPI	P98.500	BDO	P119.100	SMPH	P19.400	PCOR	P3.120	PLUS	P16.460	MBT	P66.000	ALI	P17.540	MYNLD	P20.000	URC	P65.500
Value	P463,078,555	Value	P386,820,271	Value	P381,956,232	Value	P305,124,018	Value	P298,163,540	Value	P273,609,180	Value	P219,027,838	Value	P202,694,298	Value	P175,101,941	Value	P162,715,322
	-P3.000 ▼ -0.431%		-P0.500 ▼ -0.505%		-P1.300 ▼ -1.080%		P0.080 ▲ 0.414%		P0.10 ▲ 3.654%		-P0.560 ▼ -3.290%		-P0.300 ▼ -0.452%		-P0.180 ▼ -1.016%		P0.100 ▲ 0.503%		P0.650 ▲ 1.002%

Gov't eyes offshore issuance in Q2

THE GOVERNMENT is looking at tapping the offshore bond market in the second quarter, the Bureau of the Treasury (BTr) said.

"We still have \$2.5 billion left in the borrowing program, so we are looking at whether we issue (in the) second quarter or third quarter," National Treasurer Sharon P. Almanza told reporters on the sidelines of an event on

Thursday. "There is a possibility for a second-quarter issuance."

In January, the government raised \$2.75 billion from a triple-tranche dollar bond issuance. It generated \$500 million from the 5.5-year bonds at a coupon rate of 4.25%; \$1.5 billion from the 10-year paper at a coupon rate of 5%; and \$750 million from the 25-year papers at a 5.75% coupon.

Ms. Almanza said US Treasury yields have remained relatively stable compared with local rates, creating a less volatile environment.

Meanwhile, the BTr is hoping the central bank's off-cycle policy move on March 26 will help calm markets and drive demand for government securities in the coming quarter.

This follows the drop in bids and spike in yields in March after the US-Israeli war on Iran began.

The Bangko Sentral ng Pilipinas (BSP) kept its policy rate unchanged at 4.25% during a surprise off-cycle meeting last week, amid growing concerns over the impact of the Middle East war on the economy.

BSP Governor Eli M. Remolona, Jr. had said they decided to stand pat as their growth outlook remains clouded and as emerging inflationary risks prove supply-driven, "for which monetary policy has limited effectiveness."

The BSP now expects headline inflation to average 5.1% this year from 3.6% previously. If realized,

the headline print would breach its 2%-4% target.

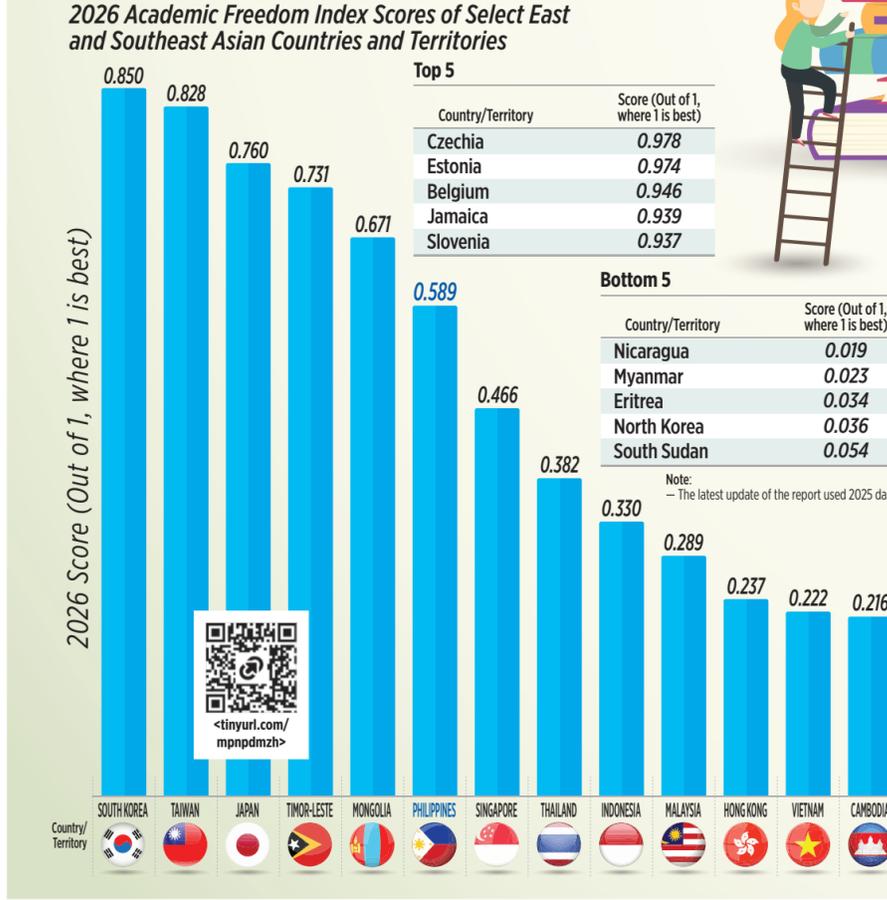
Ms. Almanza said that a large maturity in April worth about P200 billion could add liquidity to the market and drive demand for government securities.

"We have a maturity in April. So, hopefully, those funds will be reinvested," she said.

Offshore, S1/3

Philippines' Academic Freedom Index score drops to over 40-year low

The Philippines' score dropped to an over four-decade low of 0.589 (out of 1, where 1 is best) in the 2026 update of the Academic Freedom Index. The report, released by the researchers from Germany's Friedrich-Alexander-Universität Erlangen-Nürnberg and the V-Dem Institute, evaluates academic freedom worldwide across key indicators, including institutional autonomy, campus integrity, and freedom of expression in academia and culture. Despite the decline, the country ranked sixth highest among its peers in East and Southeast Asia.



Prolonged Mideast war could dampen banana, pineapple exports

By Vonn Andrei E. Villamil Reporter

DESPITE a strong year-to-date growth in Philippine banana and pineapple exports, the Department of Agriculture (DA) said a prolonged Middle East war threatens to disrupt the country's outbound shipments.

"I think there would be a [negative] effect on our exports, considering the situation. Hopefully, the effects won't last long," Agriculture Secretary Francisco P. Tiu Laurel, Jr. told *BusinessWorld* in a WhatsApp message.

Trade disruptions due to the fighting in the Persian Gulf risk affecting gains achieved in the two sectors.

According to preliminary data from the Philippine Statistics Authority, although fresh banana shipments slipped by 5.1% in February, year-to-date exports grew by 7.6% to \$244.68 million from \$227.31 million in the same two-month period in 2025.

Pineapple exports and related products also surged 45.5% to \$188.05 million as of February from \$129.21 million in the same period last year.

Bananas and pineapples rank as the ninth and 10th largest export commodities, respectively, and the second and third most valuable in the agriculture sector after coconut oil.

The concern is heightened as Iran and other Middle Eastern countries are key markets for Philippine fruit shipments.

In 2025, Iran was the largest buyer of Philippine bananas in the Middle East, importing \$97.53 million worth of the region's nearly \$200 million in shipments.

Other major markets for bananas in the Middle East include Saudi Arabia (\$62.71 million), the United Arab Emirates (\$13.12 million), Iraq (\$6.19 million), Qatar (\$5.12 million), and Bahrain (\$3.78 million).

Together, the region accounted for more than 11% of the Philippines' total fresh banana exports in 2025.

For fresh pineapples, the United Arab Emirates was the top Middle Eastern market, importing \$15.83 million, followed by Iran with \$11.94 million and Saudi Arabia with \$2.62 million. The region accounted for almost 6% of the country's total pineapple exports in 2025.

Mr. Laurel said the DA is monitoring the situation closely and will assist the private sector in the event of a prolonged shipping disruption.

"If there are market disruptions, the private sector will surely try to find other channels to sell their goods, and we will be assisting them. [We'll constantly try] to look and assist in all possible ways," he said.

Banana, S1/5

Business confidence improves in February before Middle East conflict — BSP survey

By Aaron Michael C. Sy Reporter

BUSINESSES were more optimistic in February as they expected strong consumer demand and better economic conditions, results of the Bangko Sentral ng Pilipinas' (BSP) monthly business expectations survey (BES) showed.

The central bank's BES for February showed that businesses had an overall current-month confidence index (CI) of 8.2%, picking up from the 0.9% seen in January.

A positive CI shows that more respondents are optimistic than pessimistic.

"Respondents attributed their more optimistic sentiment in February 2026 to: higher income and sales supported by stronger demand for goods and services, better domestic economic conditions, including higher growth prospects and stable inflation, and improved investor confidence on the back of higher public infrastructure spending and sustained governance reforms," the BSP said.

The February 2026 BES was conducted from Feb. 5-28, before the onset of the US-Israeli war on Iran.

"The sustained recovery in business confidence and stable inflation expectations will therefore depend on how long the (Middle East) conflict lasts and how it affects the domestic economy," the central bank said.

The survey also showed businesses were more optimistic for the second quarter and the next 12 months.

The confidence index for the next three months rose to 37.4% from 33.3% previously, as businesses anticipate "firmer consumer demand during the summer season, favorable weather conditions, higher public works spending, stable inflation, and recovery in investor confidence."

At the same time, the CI for the year ahead went up to 51.1% from 38.6% previously, driven by expectations of stronger demand during the peak season and Christmas holidays, higher productivity and efficiency in business operations, and better economic prospects.

Business, S1/3

High fuel costs, weak peso force many Filipinos to trim Holy Week travel plans

By Beatriz Marie D. Cruz Reporter

DANA D. CASTILLO had planned to shop for clothes and accessories when she travels to China over the Holy Week break. Instead, the 27-year-old government employee is now budgeting only for food, sightseeing and a few souvenirs.

"The crisis has compromised my target pocket money for traveling. I have to adjust my planned expenses for my trip," she told *BusinessWorld* by telephone.

Ms. Castillo, who is pursuing a master's degree in Laguna while paying her own tuition, said higher daily costs have left less room for discretionary spending. Her commute to school has gone up by P20 since the crisis began.

"Nowadays, you can still travel, but you won't be able to enjoy it because you have to limit your spending," she said in mixed English and Filipino.

Her experience reflects a broader shift among Filipino travelers as higher fuel prices and a weaker peso squeeze household budgets ahead of one of the country's busiest travel periods.

Holy Week typically sends millions of Filipinos to provinces or overseas destinations, driven by religious observance, family visits and leisure travel. This year, those movements come as oil prices rise amid war in the Middle East, pushing up transport and living costs and eroding purchasing power.

Passenger spending patterns already show the strain. While Filipinos are still traveling, they are cutting back on nonessential purchases, analysts said.

"A weaker peso and higher oil prices hit travel from both ends as

fares go up while purchasing power goes down," Robert Dan J. Roces, an economist at SM Investments Corp., said in a Viber message.

"The squeeze is most visible in middle-income households since they still travel, but may adjust by shortening trips, cutting extras, or even choosing closer destinations rather than canceling altogether," he said.

John Paolo R. Rivera, a senior research fellow at the Philippine Institute for Development Studies, said caution is shaping Holy Week behavior.

"Households may still travel during Holy Week due to its cultural importance, but they are more likely to shorten trips, choose cheaper options, or reduce spending on leisure activities," he said in a Viber message.

Industry executives say travel plans for this year's break are unlikely to change dramatically because many bookings were made weeks earlier.

Holy Week, S1/5

