

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 5,938.16 HIGH: 5,938.16 LOW: 5,823.49 CLOSE: 5,869.49 VOL: 0.746 B VAL(P): 8.292 B 103.34 pts. 1.73% 30 DAYS TO MARCH 30, 2026	MARCH 30, 2026 JAPAN (NIKKEI 225) 51,885.85 ▼ -1,487.22 -2.79 HONG KONG (HANG SENG) 24,750.79 ▼ -201.09 -0.81 TAIWAN (WEIGHTED) 32,518.16 ▼ -594.43 -1.80 THAILAND (SET INDEX) 1,453.04 ▲ 5.99 0.41 S.KOREA (KSE COMPOSITE) 5,277.30 ▼ -161.57 -2.97 SINGAPORE (STRAITS TIMES) 4,894.26 ▼ -3.92 -0.08 SYDNEY (ALL ORDINARIES) 8,461.00 ▼ -55.30 -0.65 MALAYSIA (KLSI COMPOSITE) 1,687.90 ▼ -24.75 -1.45	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 P60.550 HIGH P60.550 LOW P60.840 CLOSE P60.690 W.AVE. P60.740 VOL. \$2,007.03 M 14.00 ctyv 30 DAYS TO MARCH 30, 2026 SOURCE: BAP	MARCH 30, 2026 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 159.6300 ▲ 160.3100 HONG KONG (HK DOLLAR) 7.8351 ▼ 7.8328 TAIWAN (NT DOLLAR) 32.0210 — 32.0210 THAILAND (BAHT) 32.8700 ▼ 32.6800 S. KOREA (WON) 1,516.6200 ▼ 1,508.1500 SINGAPORE (DOLLAR) 1.2896 ▼ 1.2885 INDONESIA (RUPIAH) 16,985.000 ▼ 16,960.000 MALAYSIA (RINGGIT) 4.0280 ▼ 4.0120	MARCH 30, 2026 CLOSE PREVIOUS US\$/UK POUND 1.3231 ▼ 1.3256 US\$/EURO 1.1489 ▼ 1.1508 US\$/AUSTRALIAN DOLLAR 0.6850 ▼ 0.6870 CANADA DOLLAR/US\$ 1.3913 ▲ 1.3892 SWISS FRANC/US\$ 0.8002 ▲ 0.7985	DUBAI CRUDE OIL 171.00 \$122.15/BBL 147.80 124.60 101.40 78.20 55.00 30 DAYS TO MARCH 27, 2026 \$9.11

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 30, 2026 (PSEi snapshot on S1/2; article on S2/2)

ICT	P693.000	BDO	P113.400	ALI	P16.260	SM	P590.000	MBT	P63.300	RRHI	P46.550	PLUS	P16.040	BPI	P96.000	SMPH	P19.540	AC	P500.000
Value	P1,411,192,005	Value	P745,038,615	Value	P639,173,944	Value	P507,656,735	Value	P377,687,085	Value	P281,398,555	Value	P281,036,548	Value	P246,503,561	Value	P212,602,746	Value	P186,777,088
PO.000	— 0.000%	-P5.700	▼ -4.786%	-P1.280	▼ -7.298%	-P31.000	▼ -4.992%	-P2.700	▼ -4.091%	P7.600	▲ 19.512%	-P0.420	▼ -2.552%	-P2.500	▼ -2.538%	P0.140	▲ 0.722%	-P5.000	▼ -0.990%

Peso hits new low P60.69 vs dollar

Slow growth to keep BSP on hold despite oil price shocks

By Katherine K. Chan Reporter

TEPID ECONOMIC GROWTH will likely force the Bangko Sentral ng Pilipinas (BSP) to stand pat until yearend even as oil price shocks amid the Middle East war are expected to stoke inflation, Fitch Solutions unit BMI said.

In a commentary on Monday, BMI said oil price pressures may push inflation beyond the central bank's 2-4% target in the coming months, bringing it to a full-year average of 3.2%. This was slightly higher than its previous estimate of 3.1%.

"While we had previously expected the BSP to cut rates at its April meeting, the US-Iran conflict upended this view," BMI said. "Inflation is likely to breach the BSP's 2-4% inflation target range in the coming months, but sluggish growth will keep the BSP on hold rather than tighten."

This came after the BSP maintained its policy rate in an off-cycle meeting last week as it looked past first-round inflation effects of the ongoing oil crisis, adding that tightening now may delay the economy's recovery.

The BSP is scheduled to hold a regular policy review on April 23.

The Middle East war continues to escalate a month after the US and Israel's initial attacks on Iran, with Iran still denying US President Donald J. Trump's claims of resolution.

Locally, pump prices remain elevated as ongoing disruptions jeopardize the country's oil supply. The Philippines imports over 90% of its oil from the Middle East, making it vulnerable to current oil shocks.

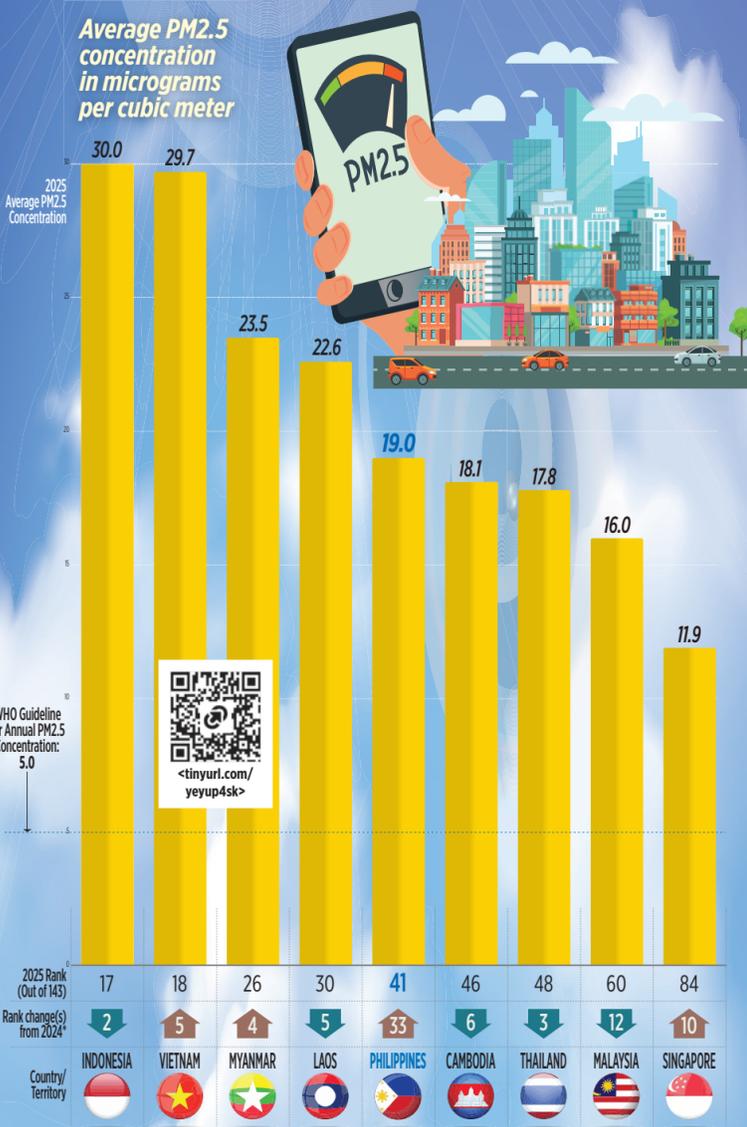
Last week, the central bank likewise revised its macroeconomic forecasts, with inflation now seen to reach 5.1% this year from 3.6% previously.

It also trimmed its growth forecast to 4.4% from 4.6% for 2026 but maintained its 5.9% projection for 2027.

BSP, S1/5

Philippines' air quality deteriorates in 2025, fifth worst in Southeast Asia

The Philippines placed 41st out of 143 countries and territories in the 2025 edition of the World Air Quality Report by the Swiss air quality technology company IQAir. Air quality in the country, as measured by annual average concentration of PM2.5, reached 19 micrograms per cubic meter ($\mu\text{g}/\text{m}^3$), worse than the 14.8 $\mu\text{g}/\text{m}^3$ in 2024 and the 5 $\mu\text{g}/\text{m}^3$ annual average prescribed by the World Health Organization (WHO).



Notes:
 —Up arrows show deterioration in annual rankings while down arrows indicate improvement.
 —The 2025 World Air Quality Report included data from 9,446 cities in 143 countries and territories.
 —PM2.5 concentration is a fine particulate matter measuring 2.5 microns or smaller in diameter and is the standard air quality in the report. It is measured as in micrograms per cubic meter ($\mu\text{g}/\text{m}^3$). PM2.5 is one of six key air pollutants recognized and monitored globally due to its significant adverse effects on human health. It originates from a variety of sources, leading to differences in its chemical composition and physical properties, the report said.

Most Polluted Countries			Least Polluted Countries		
2025 Rank (Out of 143)	Country/Territory	2025 Average PM2.5 Concentration	2025 Rank (Out of 143)	Country/Territory	2025 Average PM2.5 Concentration
1	Pakistan	67.3	143	French Polynesia	1.8
2	Bangladesh	66.1	142	Puerto Rico	2.4
3	Tajikistan	57.3	141	US Virgin Islands	2.5
4	Chad	53.6	140	Barbados	2.6
5	Dem. Rep. of the Congo	50.2	139	New Caledonia	3.6
6	India	48.9	138	Iceland	3.7
7	Kuwait	45.7	137	Bermuda	3.8
8	Uganda	43.0	136	Réunion	4.3
9	Egypt	40.6	135	Andorra	4.3
10	Uzbekistan	38.1	134	Australia	4.4

Source: IQAir's 2025 World Air Quality Report (https://www.iqair.com/world-air-quality)
 BusinessWorld Research: Lourdes O. Pilar
 BusinessWorld Graphics: Bong R. Fortin

THE PESO slid to an all-time low against the US dollar on Monday as soaring oil prices raise concerns over inflation and an economic slowdown.

The local unit declined by 14 centavos to close at P60.69 against the greenback from its previous record-low P60.55 finish on Friday, data from the Bankers Association of the Philippines showed.

Year to date, the peso has depreciated by P1.90 or 57.9832% from its P58.79 finish on Dec. 29, 2025.

The peso opened Monday's trading session flat at P60.55, which was also its intraday best.

Its weakest level of the day was at P60.84, which surpassed the local currency's previous all-time intraday low of P60.57 logged on Friday.

Dollars traded jumped to \$2.007 billion from \$1.336 billion on Friday.

"The peso reached new lows today following reports of potential land-based military deployment of US troops near Iran," the first trader said in a Viber message.

Reuters quoted US President Donald J. Trump as saying that

Iran's new leaders have been "very reasonable," as more US troops arrived in the region and Tehran warned it will not accept humiliation.

Markets have been rattled this month after the Iran conflict effectively shut the Strait of Hormuz, a chokepoint for about a fifth of global oil and gas flows, driving Brent crude toward a record monthly rise.

The US dollar index was roughly unchanged at 100.19. It hit 100.54 in mid-March, its highest level since May 2025, and was on track for its biggest monthly rise since July 2025.

The peso was also dragged by growing expectations of a prolonged war, Reyes Tacandong & Co. Senior Adviser Jonathan L. Ravelas said in a Viber message.

A prolonged war in the Middle East is expected to put pressure on the Philippines, which imports nearly all of its oil requirements from Middle Eastern countries. The Philippines is now looking to find alternative sources to alleviate a looming energy shortage.

Peso, S1/5

As fuel costs soar, firms weigh WFH schemes

By Justine Irish D. Tabile Senior Reporter and Beatriz Marie D. Cruz Reporter

PHILIPPINE COMPANIES are weighing a return to flexible work arrangements to cushion employees from the impact of soaring fuel costs.

But some experts caution that while work-from-home (WFH) schemes can ease energy demand, they must be applied selectively to avoid hurting productivity.

"Organizations should begin revisiting their COVID (coronavirus disease 2019) playbooks and be ready to activate flexible arrangements if conditions worsen, even if not immediately," Management Association of the Philippines President Donald Patrick L. Lim told *BusinessWorld* in a Viber message.

The International Energy Agency on March 20 recommended the adoption of WFH protocols to reduce energy demand amid a looming global oil crisis.

While the pandemic has prepared Filipinos for flexible work arrangements, readiness is not uniform across all sectors, Financial Executives Institute of the Philippines (FINEX) President Carlo Enrico B. Lazatin said in an e-mailed reply to questions.

As an example, financial services and other knowledge-driven firms can work remotely, but industries like manufacturing, energy, logistics, and agriculture remain on-site dependent, he said.

"Work-from-home should be deployed where it delivers measurable gains in productivity and cost, without disrupting core operations," Mr. Lazatin said.

WFH, S1/7

Debt service bill jumps in January

By Justine Irish D. Tabile Senior Reporter

THE NATIONAL Government's (NG) debt service bill jumped by nearly 30% to P137.67 billion in January amid higher interest payments, the Bureau of the Treasury (BTr) said.

The latest data from the Treasury showed that the debt service bill increased by 29.3% in January from P106.51 billion in the same month last year.

Month on month, the debt service bill surged by 75% from P78.64 billion in December.

Debt service refers to the payments made by the government on domestic and foreign borrowings.

Ateneo Center for Economic Research and Development Director Ser Percival K. Peña-

Reyes told *BusinessWorld* that the higher debt service bill in January is due to "more expensive debt amid higher interest rates, larger total debt stock, and frontloading of repayments early in the year."

"These factors combined pushed total debt servicing higher even if some components (like principal) did not increase dramatically," he said in a Viber message.

The bulk, or 92.8% of debt payments, was made up of interest payments, the BTr data showed.

In January, interest payments went up by 22.4% to P127.82 billion from P104.44 billion in the same month a year ago.

Domestic interest payments also increased by 30.9% to P94.6 billion in January from P72.29 billion in the same month last year.

Debt service, S1/5

DoE says 900,000 barrels of diesel to arrive next month

ENERGY SECRETARY Sharon S. Garin on Monday said that a new batch of diesel orders totaling 900,000 barrels are set to arrive in the country next month.

In a virtual press briefing on Monday, Ms. Garin said the Philippine government will receive 300,000 barrels coming from Malaysia and Singapore by early April, another 300,000 barrels

from India by the middle of the month, and another 300,000 barrels from Oman by the end of April.

The new supply is expected to boost the country's petroleum reserves, extending the current average supply to approximately 50.94 days.

"Even though we know that we have enough time to order or look

for additional supply, we would like to remind the public that we need to be very prudent because we don't know how long the war will last," Ms. Garin said.

Monitoring from the Department of Energy (DoE) showed some oil companies are set to reduce gasoline prices by as much as P2.35 per liter, while some fuel retailers may raise gasoline prices

by as much as P2.90 per liter. Diesel prices will increase by P4.50-P12.90 per liter while kerosene prices will go up by P1-P2.40 per liter. — **Sheldeen Joy Talavera**

FULL STORY

Read the full story by scanning the QR code with your smartphone or by typing the link <tinyurl.com/yc4berum>