

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 5,851.66 HIGH: 5,948.94 LOW: 5,828.67 CLOSE: 5,948.94 VOL: 1.035 B VAL(P): 9.824 B 79.45 pts. 1.35% 30 DAYS TO MARCH 31, 2026	<b>MARCH 31, 2026</b> JAPAN (NIKKEI 225) 51,063.72 ▲ -822.13 -1.58 HONG KONG (HANG SENG) 24,788.14 ▲ 37.35 0.15 TAIWAN (WEIGHTED) 31,722.99 ▼ -795.17 -2.45 THAILAND (SET INDEX) 1,449.49 ▼ -0.13 -0.01 S. KOREA (KSE COMPOSITE) 5,052.46 ▼ -224.84 -4.26 SINGAPORE (STRAITS TIMES) 4,894.15 ▼ -3.11 -0.06 SYDNEY (ALL ORDINARIES) 8,481.80 ▲ 20.80 0.25 MALAYSIA (KLSE COMPOSITE) 1,690.36 ▲ 2.46 0.15	<b>MARCH 30, 2026</b> DOW JONES 45,216.140 ▲ 49.500 NASDAQ 20,794.641 ▼ -153.716 S&P 500 6,343.720 ▼ -25.130 FTSE 100 10,127.960 ▲ 160.610 EURO STOXX50 4,848.770 ▲ 40.840	<b>FX</b> OPEN P60.650 HIGH P60.580 LOW P60.750 CLOSE P60.748 W.AVE. P60.678 VOL. \$1,586.81 M 5.80 cts 30 DAYS TO MARCH 31, 2026 SOURCE: BAP	<b>MARCH 31, 2026</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 159.5800 ▲ 159.6300 HONG KONG (HK DOLLAR) 7.8390 ▼ 7.8351 TAIWAN (NT DOLLAR) 32.0110 ▼ 32.0210 THAILAND (BAHT) 32.9300 ▼ 32.8700 S. KOREA (WON) 1,525.5000 ▼ 1,516.6200 SINGAPORE (DOLLAR) 1.2897 ▼ 1.2896 INDONESIA (RUPIAH) 16,990.000 ▼ 16,985.000 MALAYSIA (RINGGIT) 4.0460 ▼ 4.0280	<b>MARCH 31, 2026</b> CLOSE PREVIOUS US\$/UK POUND 1.3211 ▼ 1.3231 US\$/EURO 1.1471 ▼ 1.1489 US\$/AUSTRALIAN DOLLAR 0.6856 ▲ 0.6850 CANADA DOLLAR/US\$ 1.3941 ▲ 1.3913 SWISS FRANC/US\$ 0.8003 ▲ 0.8002	<b>DUBAI CRUDE OIL</b> 171.00 \$125.29/BBL 147.80 124.60 101.40 78.20 55.00 30 DAYS TO MARCH 30, 2026 \$3.14

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 31, 2026 (PSEi snapshot on S1/2; article on S2/2)

ICT	P688.000	BDO	P112.800	ALI	P16.140	MBT	P63.500	BPI	P99.900	SM	P620.000	SMPH	P20.450	PLUS	P15.980	AC	P503.500	AEV	P29.800
Value	P1,920,928,165	Value	P1,214,045,743	Value	P785,541,848	Value	P500,345,648	Value	P484,070,780	Value	P354,400,180	Value	P345,038,624	Value	P290,739,628	Value	P193,936,396	Value	P182,369,060
	-P5,000 ▼ -0.722%		-P0.600 ▼ -0.529%		-P0.120 ▼ -0.738%		P0.200 ▲ 0.316%		P3.900 ▲ 4.063%		P30.000 ▲ 5.085%		P0.910 ▲ 4.657%		-P0.060 ▼ -0.374%		P3.500 ▲ 0.700%		P0.300 ▲ 1.017%

## BSP: Inflation likely rose to 3.1-3.9%

By Katherine K. Chan Reporter

HIGHER FUEL, electricity, and rice prices, along with the peso's weakness, likely pushed inflation to the fastest in around two years, the Bangko Sentral ng Pilipinas (BSP) said on Tuesday.

In its latest month-ahead inflation forecast, the BSP said inflation likely settled between 3.1% and 3.9% in March, faster than the 1.8% clip a year ago and 2.4% in February. At the upper end of the forecast, inflation may have accelerated to its fastest pace in over two years or since the 4.1% in November 2023.

It would also match the headline inflation logged in May 2024. Meanwhile, at the bottom end, inflation would be the fastest print in 19 months or since the 3.3% clip in August 2024. The central bank said cheaper prices of vegetables, fish and meat likely tempered price pressures during the month, but rising costs

of fuel, electricity and rice weighed on the headline print. "Inflation risks have intensified with upward price pressures arising from the significant increase in domestic petroleum prices, higher rice prices, increased electricity charges in Meralco-serviced areas, and depreciation of the peso," it said in a statement. *Inflation, S1/3*

**HOLIDAY SCHEDULE**  
IN OBSERVANCE of Maundy Thursday and Good Friday, the regular print issue resumes on April 6 (Monday). The *BusinessWorld* website ([www.bworldonline.com](http://www.bworldonline.com)) will be undergoing site maintenance from April 2 to April 4. The site won't be accessible during these days. Normal site operations will resume on Sunday, April 5. The *BusinessWorld* social media channels (Facebook, X, Instagram, Threads, TikTok) will remain online on the aforementioned days.

## NG gross borrowings surge to nearly P400B

By Justine Irish D. Tabile Senior Reporter

THE National Government's (NG) gross borrowings ballooned to almost P400 billion in January as external debt more than tripled, the Bureau of the Treasury (BTr) said.

Data from the BTr showed that the total gross borrowings surged by 88.7% to P398.38 billion in the first month of 2026 from P211.07 billion a year prior.

Domestic debt accounted for 52.2% of the total gross borrowings for the month.

In January, gross domestic borrowings stood at P208 billion, up 36.9% from P151.88 billion in the same month in 2025.

This consisted of fixed-rate Treasury bonds amounting to P176.6 billion and Treasury bills worth P39.5 billion.

On the other hand, gross external debt surged by 221.7% to P190.38 billion in January from P59.18 billion in the same month last year.

The surge is due to the P161.29 billion raised from multi-tranche global bonds during the month.

The \$2.75-billion triple-tranche dollar bond issuance was the Philippine government's largest US dollar deal in over three years. The government raised \$500 million from 5.5-year bonds, \$1.5 billion from 10-year papers, and \$750 million from 25-year papers.

Other sources of external debt included P26.39 billion in pro-

gram loans and P4.46 billion in project loans. Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort attributed the higher borrowings in January to "some frontloading of both foreign and local borrowings as well as the new record-high US dollar/peso that led to a higher peso equivalent of foreign debts."

As of end-January, the peso depreciated by P0.07 to close at P58.86 from its P58.79 finish on Dec. 29.

This month, the local currency hit a new record low, weakening by 14 centavos to close at P60.69 on Tuesday from its P60.55 finish on Monday.

Philippine Institute for Development Studies Senior Research Fellow John Paolo R. Rivera said the government had frontloaded its borrowings amid global uncertainty.

In a Viber message, he said this was a strategy to "lock in financing before borrowing costs potentially rise further."

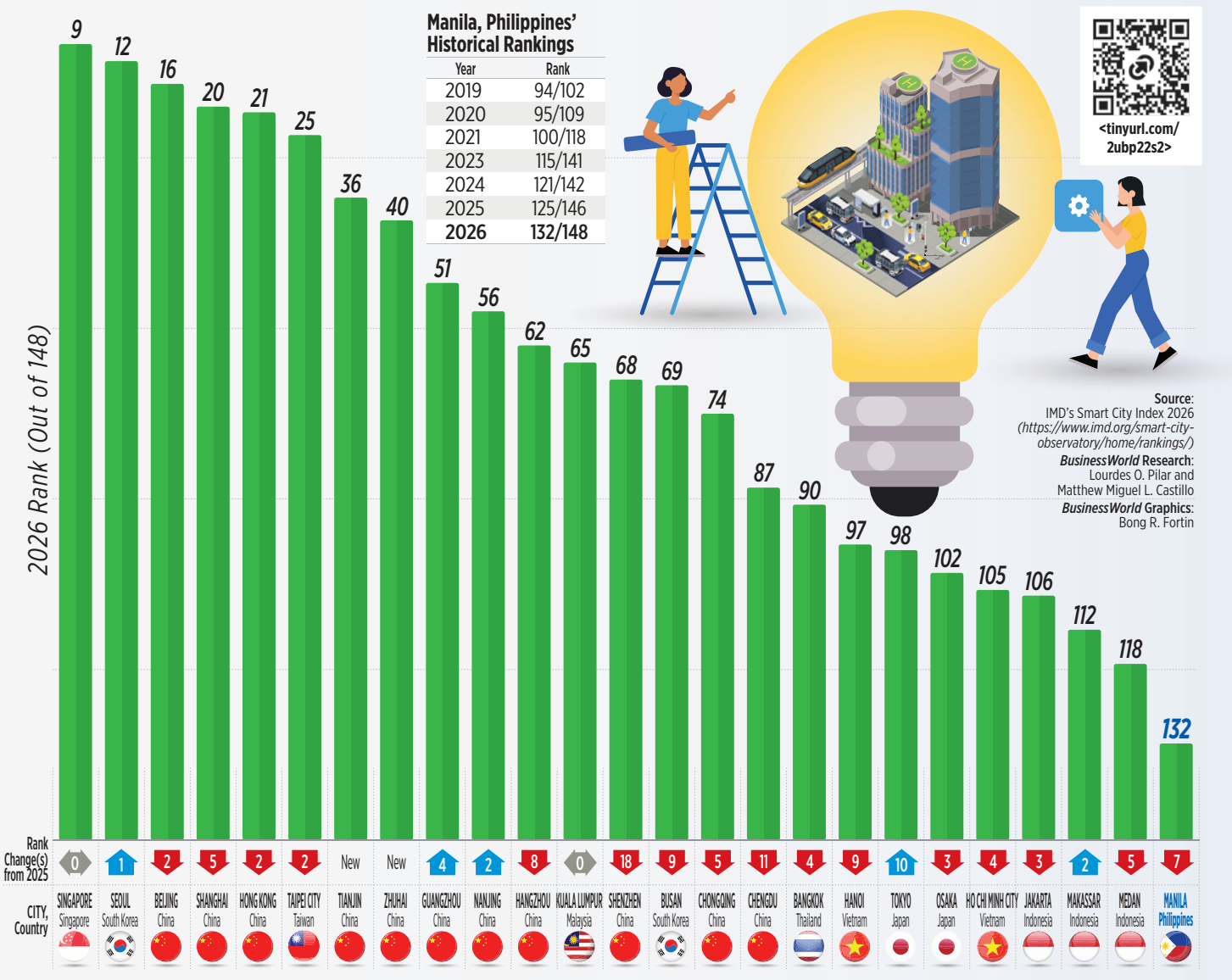
He noted external borrowings may account for a bigger chunk of the borrowings "if the government sees favorable windows in global markets."

However, Mr. Rivera said the Philippines is still likely to prioritize domestic borrowings "to limit foreign exchange rate risks and maintain debt sustainability."

For 2026, the government set the financing program at P2.682 trillion, where 76.6% will come from local lenders and the rest will be sourced from foreign sources.

## Manila slips in smart cities' ranking, still the worst in the region

The Philippine capital slid seven places to 132<sup>nd</sup> out of 148 cities assessed in the 2026 edition of the Smart City Index by Switzerland-based International Institute for Management Development (IIMD). This was Manila's worst ranking since the report began in 2019. The index assesses the residents' perceptions on issues related to structures and technology applications in their city.



## Peso sinks to new record low

THE PESO on Tuesday ended at a new all-time low for the eighth time this month as the widening Middle East war caused investors to flock to the safe-haven dollar as oil supply risks threaten to push up inflation.

The local unit fell by 5.8 centavos to close at P60.748 against the greenback from its previous record-low P60.69 finish on Monday, data from the Bankers Association of the Philippines showed.

(See full story on S2/1)

## Corruption issues drag Manila to near bottom of 'smart cities' list

By Beatriz Marie D. Cruz Senior Reporter

MANILA dropped seven spots in the 2026 Smart City Index by Switzerland-based International Institute for Management

Development World Competitiveness Center (WCC), as residents continued to fret about corruption and traffic congestion.

The Philippine capital ranked 132<sup>nd</sup> out of 148 countries, down seven spots from the 125<sup>th</sup> spot a year prior.

The study evaluates cities based on how they use technology and infrastructure to improve the lives of their residents.

Manila also ranked last among major Southeast Asian cities like Singapore (9<sup>th</sup>); Kuala Lumpur, Malaysia (65<sup>th</sup>); Bangkok, Thailand (90<sup>th</sup>); Hanoi, Vietnam

(97<sup>th</sup>); Ho Chi Minh City, Vietnam (105<sup>th</sup>); Jakarta, Indonesia (106<sup>th</sup>); Makassar, Indonesia (112<sup>th</sup>); and Medan, Indonesia (118<sup>th</sup>).

According to the WCC, a smart city "strikes a good balance between its economic prowess (e.g., jobs and business activity),

*'Smart cities,' S1/5*

## NPC seeks higher charge for missionary electrification

STATE-RUN National Power Corp. (NPC) is seeking to collect P44.2 billion from on-grid electricity end-users next year, as the current charge is insufficient to sustain operations for missionary electrification amid fuel price spikes.

In its filing before the Energy Regulatory Commission, NPC is proposing to collect a total of P44.2 billion as universal charge for missionary electrification (UCME).

The amount translates to an equivalent rate of P0.4405 per kilowatt-hour (kWh), a 65.5% increase from the current rate of P0.2662 per kWh for 2026.

"The aim is to further provide and guarantee sustainable economic development in the off-grid areas," NPC said.

As authorized by the Electric Power Industry Reform Act or EPIRA, the UCME is a monthly charge collected from on-grid electricity end-users used to subsidize cost of power in off-grid areas.

NPC is mandated to provide electricity to remote and island areas not connected to the main grid through Small Power Utilities Group (SPUG) plants.

The corporation's proposed budget for next year consists

of the basic UCME subsidy for SPUG areas, as well as subsidy for new power providers, qualified third parties, and microgrid service providers.

A portion of the budget will be allocated to provide cash incentives to renewable energy developers operating in off-grid areas.

"The proposal, when approved, will allow NPC to deliver its commitment to provide a reliable and sufficient power supply and efficient operation of its plants and its associated power delivery systems consistent with the specific programs in the missionary areas

that NPC is currently serving," the company said.

NPC said the UCME subsidy will help maintain its facilities, which ensures "continued and uninterrupted supply of power" to the electricity consumers in off-grid areas.

"The provision of electricity to unelectrified, unserved and underserved off-grid areas will enable to perform its mandate and fulfill the government's objective of total electrification," NPC said.

The Philippine government has set a 100% electrification target by 2028.

*Electrification, S1/5*



### Record-breaking Happy Walk

OVER 10,500 allies of the Down Syndrome community from all over the country assembled for this year's Happy Walk, hosted by SM Cares and the Down Syndrome Association of the Philippines in culmination of World Down Syndrome Day. The number makes this celebration the largest gathering for Down Syndrome advocacy in Asia to date.