

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,009.37 HIGH: 6,057.97 LOW: 5,992.45 CLOSE: 5,998.68 VOL: 1.181 B VAL(P): 7.973 B 49.74 pts. 0.83% 30 DAYS TO APRIL 1, 2026	APRIL 3, 2026 JAPAN (NIKKEI 225) 53,123.49 ▲ 660.22 1.26 HONG KONG (HANG SENG) 25,116.53 ▼ -177.50 -0.70 TAIWAN (WEIGHTED) 32,572.45 ▼ -602.39 -1.82 THAILAND (SET INDEX) 1,454.00 ▼ -11.72 -0.80 S. KOREA (KSE COMPOSITE) 5,377.30 ▲ 143.25 2.74 SINGAPORE (STRAITS TIMES) 4,947.50 ▼ -28.33 -0.57 SYDNEY (ALL ORDINARIES) 8,579.50 ▼ -92.30 -1.06 MALAYSIA (KLESE COMPOSITE) 1,695.50 ▼ -2.80 -0.16 <small>* CLOSING PRICES AS OF APRIL 2, 2026</small>	APRIL 2, 2026 DOW JONES 46,504.670 ▼ -61.070 NASDAQ 21,879.182 ▲ 38.234 S&P 500 6,582.690 ▲ 7.370 FTSE 100 10,436.290 ▲ 71.500 EURO STOXX50 4,967.210 ▼ -10.510	FX OPEN P60.500 HIGH P60.100 LOW P60.500 CLOSE P60.160 W.AVE. P60.327 VOL. \$2,731.90 M 58.80 ctyvs 30 DAYS TO APRIL 1, 2026 SOURCE: BAP	APRIL 3, 2026 LATEST BID (0900GMT) JAPAN (YEN) 159.5600 ▲ 159.5900 HONG KONG (HK DOLLAR) 7.8360 ▲ 7.8379 TAIWAN (NT DOLLAR) 31.9800 ▲ 31.9360 THAILAND (BAHT) 32.6500 ▼ 32.6100 S. KOREA (WON) 1,510.5600 ▼ 1,509.8000 SINGAPORE (DOLLAR) 1.2865 ▼ 1.2851 INDONESIA (RUPIAH) 16,990.000 ▼ 16,990.000 MALAYSIA (RINGGIT) 4.0280 ▲ 4.0360	APRIL 3, 2026 US\$/UK POUND 1.3189 ▼ 1.3223 US\$/EURO 1.1515 ▼ 1.1537 US\$/AUSTRALIAN DOLLAR 0.6890 ▼ 0.6907 CANADA DOLLAR/US\$ 1.3946 ▲ 1.3918 SWISS FRANC/US\$ 0.8008 ▲ 0.7985	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$114.60/BBL 171.00 147.80 124.60 101.40 78.20 55.00 \$5.70 30 DAYS TO APRIL 2, 2026

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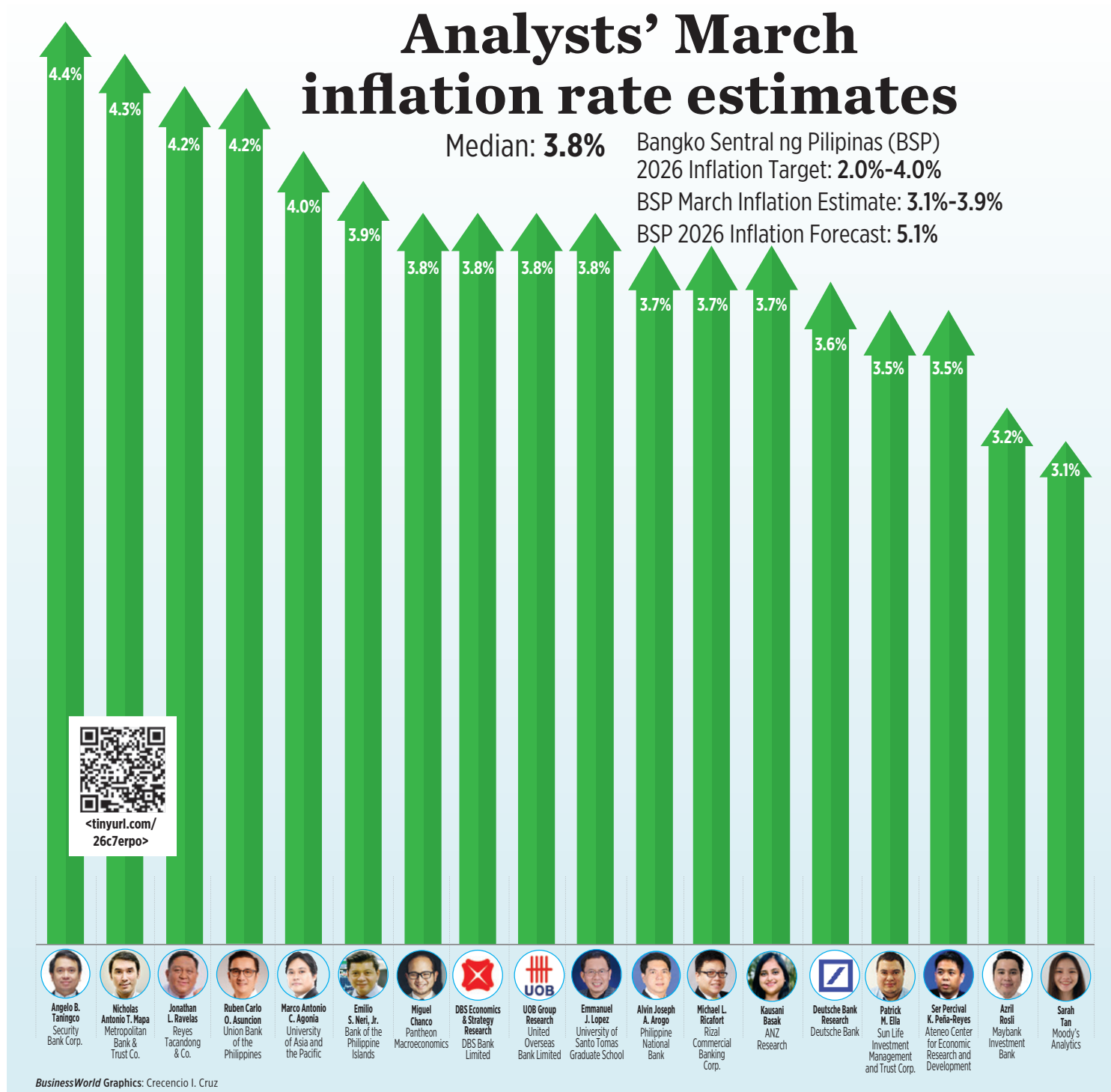
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SI/1-10 • 3 SECTIONS, 18 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 1, 2026 (PSEi snapshot on SI/2; article on S2/2)

ALI	P17.000	ICT	P695.000	BDO	P119.000	MBT	P63.000	SM	P633.000	BPI	P101.600	JFC	P178.300	SMPH	P20.200	MYNLD	P20.600	URC	P64.100
Value P1,330,826,624		Value P963,632,460		Value P778,582,126		Value P610,369,877		Value P355,558,850		Value P353,834,231		Value P233,621,827		Value P219,027,860		Value P204,631,720		Value P197,988,067	
P0.860 ▲ 5.328%		P7.000 ▲ 1.017%		P6.200 ▲ 5.496%		-P0.500 ▼ -0.787%		P13.000 ▲ 2.097%		P1.700 ▲ 1.702%		P0.600 ▲ 0.338%		-P0.250 ▼ -1.222%		P0.500 ▲ 2.488%		-P1.200 ▼ -1.838%	

Poll: March inflation picked up to 3.8%



By Katherine K. Chan
Reporter

SHARP OIL PRICE increases driven by supply disruptions from the Middle East war, along with pricier rice, may have pushed Philippine inflation to its fastest pace in nearly two years, analysts said.

A *BusinessWorld* poll of 18 analysts yielded a median estimate of 3.8% for the consumer price index in March, accelerating from the 2.4% in February and 1.8% a year ago.

This is near the upper end of the Bangko Sentral ng Pilipinas' (BSP) 3.1%-3.9% forecast for the month.

If realized, the headline print would be the fastest in 20 months or since 4.4% seen in July 2024.

This would also mark the third straight month that inflation settled within the central bank's target.

The Philippine Statistics Authority (PSA) will release the March inflation data on Tuesday, April 7.

"I'm looking at 3.8% for the March inflation print, with most of the acceleration from 2.4% in February coming from transport deflation coming swiftly to an end on the back of the major fuel price hikes seen in recent weeks," Miguel Chanco, chief Emerging Asia economist at Pantheon Macroeconomics, said in an e-mail.

He said transport inflation likely quickened to 8.5% last month from -0.3% in February.

"On top of this, we're expecting a further rise in food inflation where low base effects are still

doing a lot of heavy lifting," Mr. Chanco added.

In March, local fuel retailers raised pump prices by double digits as the US-Iran war sent crude oil prices soaring. Pump price adjustments stood at a net increase of up to P43.50 a liter for gasoline, P67.35 per liter for diesel and P70.90 per liter for kerosene last month.

The Philippines is a net importer of crude oil and sources most of its crude oil as well as liquefied petroleum gas supply from the Middle East. This makes the country extremely vulnerable to global crude price swings.

Analysts also attributed the faster headline clip to higher rice prices and electricity rates during the month.

"In addition, higher rice and power prices, coupled with the continued depreciation of the peso, likely amplified imported inflation pressures, especially for fuel, food, and other essential goods," Maybank Investment Bank economist Azril Rosli said in an e-mail.

"Some offset may have come from softer prices for vegetables, fish, and meat, but overall price pressures appear to have been dominated by energy-led cost increases and second-round effects in services and utilities," he added.

Based on PSA data, the average cost of local regular milled rice climbed by 5.8% to P48.69 a kilo in the second half of the month from P46.02 a year earlier. The price of well-milled rice went up by 8.02% year on year to P56.68 a kilo, while the price of special rice rose by an annual 3.79% to P64.07 a kilo.

Poll, SI/3

Maharlika's top exec says investment plans on track

By Justine Irish D. Tabile
Senior Reporter

MAHARLIKA INVESTMENT Corp. (MIC) said capital deployment will remain on track and focused on its core pillars even as global uncertainty remains high amid the ongoing war involving the US, Israel, and Iran.

"We are not slowing down. The current geopolitical headwinds and volatile currency fluctuations, in fact, validate exactly what we were built to do," MIC President and Chief Executive Officer Rafael D. Consing, Jr. told *BusinessWorld*.

"Rather than pulling back, we are responding with highly strategic and calibrated capital deployment," he added.

The Philippines has been under a one-year state of national energy emergency since March as it faces heightened risk of fuel supply disruptions due to the war in the Middle East.

Mr. Consing said the sovereign wealth fund will be anchoring its investments in energy, infrastructure, agriculture, and mineral extraction and processing to build natural hedges for the Philippine economy.

"The current market volatility presents us with unique opportunities to acquire high-value,

critical assets at reasonable valuations," he said.

Mr. Consing said the MIC views the critical mining sector as a vital sovereign hedge and has already earmarked specific investment amounts for opportunities under evaluation.

"We recognize how indispensable copper is to the global energy transition and the growth of artificial intelligence," he said.

"We are actively evaluating a pipeline of critical mineral projects, and we will share specific project and company details once binding agreements are signed," he added.

Meanwhile, the MIC is looking to finalize its acquisition in Synergy Grid & Development Phils., Inc. (SGP), following its acquisition of a stake in Asian Terminals, Inc. (ATI).

On March 17, MIC announced the completion of its acquisition of 101.19 million common shares in ATI, securing a stake in the port and logistics operator.

This is after the settlement of the tender offer, which resulted in the acquisition of 177.61 million shares, was completed.

"Our immediate priority is finalizing our acquisition in SGP to lock in our stake in the National Grid Corp. of the Philippines," Mr. Consing said, citing a P19.7-billion investment deal to acquire a 20% stake in SGP.

Maharlika, SI/8

Middle East war darkens outlook for Philippine economy — BMI

THE PHILIPPINE ECONOMY is likely to expand by 4.7% this year, amid sluggish government spending and oil supply disruptions arising from the ongoing war in the Middle East, Fitch Solutions unit BMI said.

In a report dated March 31, BMI said Philippine gross domestic product (GDP) growth may have recovered in the first quarter, expanding by 3.6% due to strong exports and factory activity.

If realized, this would be faster than the post-pandemic low of 3% in the fourth quarter of 2025, but much slower than 5.4% in the first quarter of 2025.

At the same time, BMI said it cut its full-year Philippine GDP growth projection to 4.7% from 5.1%, reflecting its shift to a scenario where oil prices remain higher for longer.

"Subdued government capex (capital expenditures) continued to weigh on overall activity. Furthermore, the US-Iran conflict darkens our outlook for the rest of the year," BMI said.

Latest data from the Bureau of the Treasury showed that government spending fell year on year for a sixth straight month in January. State spending slumped by 23.9% to P303.5 billion from the P398.8 billion logged in the same month last year.

The Fitch unit also noted that elevated energy prices amid the war will likely weaken consumers' purchasing power, eventually taking a toll on the consumption-driven economy.

"Already, this has fed through to higher domestic energy prices, with diesel and gas-

oline prices rising by around 80% and 50% respectively, compared with pre-conflict levels," BMI said.

"Higher fuel costs will erode household purchasing power and weigh on growth, while government measures to curb energy consumption — including a four-day work-week for public sector workers — will add further to this drag," it added.

The month-long Middle East conflict sent oil prices soaring after the closure of the Strait of Hormuz disrupted crude oil shipments.

The Philippines, a net importer of oil, sources most of its supply from the Middle East, making the country vulnerable to swings in global oil prices.

Economy, SI/8

BoI-approved investment pledges up 27% in Feb.

By Beatriz Marie D. Cruz
Senior Reporter

THE BOARD of Investments (BoI) approved P36.5 billion worth of investment pledges in February, mainly driven by investment commitments in the renewable energy (RE) sector.

In a statement on Sunday, the BoI said February approvals were 27.2% higher than the P28.7 billion recorded in the same month last year.

The number of approved investment projects in February

jumped to 21 from the six projects recorded a year earlier.

The BoI greenlit P20.4 billion worth of investment pledges in the RE sector, accounting for 55.9% of the total approved pledges.

By location, P21.5 billion worth of investments will go to Central Luzon, followed by the National Capital Region with P4.2 billion, and the Ilocos Region with P3.5 billion.

In the first two months of the year, the BoI approved 35 projects worth P47 billion, up from the eight projects approved in the same period last year.

Foreign investments during the period surged by 943.4% to P3.1 billion from P300 million recorded last year, which the BoI said signaled "growing investor interest" in the country.

Singapore was the top source of foreign investments as of end-February, accounting for P1.8 billion or 55.2% of the total. This was mainly driven by the 85% Singaporean-owned Intramuros Solar Energy Corp., which pledged P1.7 billion worth of investments.

It was followed by China at P500 million (16.8% of the total pledges), while Canada (6.5%),

Australia (6.3%), and the United States (5%) each contributed around P200 million.

The energy sector, which includes RE, accounted for the largest share of approved investments at P22.4 billion or 47.7% of the total in the January-to-February period.

Accommodation and food service activities attracted P7.6 billion in investment approvals, followed by real estate activities (mass housing) with P6.4 billion, manufacturing with P5.3 billion, and transportation and port storage with P3 billion.

Investment pledges, SI/8