

| STOCK MARKET   | ASIAN MARKETS   | WORLD MARKETS   | PESO-DOLLAR RATES  | ASIAN MONIES-US\$ RATE   | WORLD CURRENCIES   | DUBAI CRUDE OIL  |
|--|---|---|--|--|--|--|
| <b>PSEi</b><br>OPEN: 5,950.03<br>HIGH: 5,967.58<br>LOW: 5,917.02<br>CLOSE: 5,957.87<br>VOL: 1.267 B<br>VAL(P): 5.822 B<br>9.54 PTS.<br>0.16%<br>30 DAYS TO APRIL 7, 2026 | <b>APRIL 7, 2026</b><br>JAPAN (NIKKEI 225) 33,429.56 ▲ 15.88 0.03<br>HONG KONG (HANG SENG) 25,116.53 ▼ -177.50 -0.70<br>TAIWAN (WEIGHTED) 33,229.82 ▲ 657.39 2.02<br>THAILAND (SET INDEX) 1,464.38 ▲ 10.38 0.71<br>S. KOREA (KSE COMPOSITE) 5,494.78 ▲ 44.45 0.82<br>SINGAPORE (STRAITS TIMES) 4,960.89 ▼ -11.51 -0.23<br>SYDNEY (ALL ORDINARIES) 8,728.80 ▲ 149.30 1.74<br>MALAYSIA (KLC COMPOSITE) 1,676.86 ▼ -3.97 -0.24<br>* CLOSING PRICES AS OF APRIL 7, 2026 | <b>APRIL 6, 2026</b><br>DOW JONES 46,669.880 ▲ 165.210<br>NASDAQ 21,996.337 ▲ 117.155<br>S&P 500 6,611.830 ▲ 29.140<br>FTSE 100* 10,436.290 ▲ 71.500<br>EURO STOXX50* 4,967.210 ▼ -10.510<br>* CLOSING PRICES AS OF APRIL 2, 2026 | <b>FX</b><br>OPEN P60.180<br>HIGH P60.080<br>LOW P60.330<br>CLOSE P60.330<br>W.AVE. P60.206<br>VOL. \$1,680.48 M<br>28.00 CTS<br>30 DAYS TO APRIL 7, 2026<br>SOURCE: BAP | <b>APRIL 7, 2026</b><br>LATEST BID (0900GMT) PREVIOUS<br>JAPAN (YEN) 159.5400 ▼ 159.4100<br>HONG KONG (HK DOLLAR) 7.8351 ▲ 7.8369<br>TAIWAN (NT DOLLAR) 31.9340 ▲ 31.9610<br>THAILAND (BAHT) 32.5000 ▼ 32.4400<br>S. KOREA (WON) 1,496.6700 ▲ 1,501.5500<br>SINGAPORE (DOLLAR) 1.2826 ▲ 1.2831<br>INDONESIA (RUPIAH) 17,090.000 ▼ 17,030.000<br>MALAYSIA (RINGGIT) 4.0270 ▼ 4.0250 | <b>APRIL 7, 2026</b><br>CLOSE PREVIOUS<br>US\$/UK POUND 1.3273 ▲ 1.3253<br>US\$/EURO 1.1567 ▲ 1.1556<br>US\$/AUSTRALIAN DOLLAR 0.6943 ▲ 0.6933<br>CANADA DOLLAR/US\$ 1.3914 ▼ 1.3921<br>SWISS FRANC/US\$ 0.7981 ▲ 0.7972 | <b>DUBAI CRUDE OIL</b><br>FUTURES PRICE ON NEAREST MONTH OF DELIVERY<br>\$120.20/BBL<br>171.00<br>147.80<br>124.60<br>101.40<br>78.20<br>55.00<br>\$5.60<br>30 DAYS TO APRIL 6, 2026 |

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 7, 2026 (PSEi snapshot on S1/2; article on S2/2)

| ICT    | P685.000     | BDO    | P117.900     | URC    | P63.000      | JFC     | P169.900     | ALI    | P16.900      | SMPH    | P19.920      | MBT    | P64.400      | GLO     | P1,645.000   | AC      | P537.000     | SM      | P608.500     |
|--------|--------------|--------|--------------|--------|--------------|---------|--------------|--------|--------------|---------|--------------|--------|--------------|---------|--------------|---------|--------------|---------|--------------|
| Value  | P826,634,255 | Value  | P502,041,180 | Value  | P417,880,169 | Value   | P370,530,547 | Value  | P276,189,044 | Value   | P223,625,886 | Value  | P221,268,075 | Value   | P177,190,395 | Value   | P138,710,045 | Value   | P136,221,840 |
| PO.000 | — 0.000%     | PO.900 | ▲ 0.769%     | PO.050 | ▲ 0.079%     | -P3.100 | ▼ -1.792%    | PO.120 | ▲ 0.715%     | -P0.380 | ▼ -1.872%    | PO.800 | ▲ 1.258%     | P25.000 | ▲ 1.543%     | P15.000 | ▲ 2.874%     | -P1.500 | ▼ -0.246%    |

# Oil shock brings inflation to 4.1%

By Katherine K. Chan  
Reporter

**FASTER PRICE INCREASES** in fuel, electricity and food including rice, drove Philippine inflation past the Bangko Sentral ng Pilipinas' (BSP) target for the first time in nearly two years, the Philippine Statistics Authority (PSA) reported.

The consumer price index accelerated to 4.1% in March from 2.4% in February and 1.8% in the same month last year.

This was the quickest pace in nearly two years or since the 4.4% in July 2024 and likewise marked the first time since then that the headline print breached the BSP's 2%-4% target.

March inflation also came in above the 3.8% median forecast in a *BusinessWorld* poll of 18 analysts and the central bank's 3.1%-3.9% estimate for the month.

In the three months to March, inflation averaged 2.8%.

The BSP in a statement said inflation accelerated in March as the Middle East conflict disrupted global oil trade, driving up prices of local fuel, electricity as well as rice.

"Looking ahead, mounting risks to the inflation outlook require sustained vigilance. The BSP will carefully consider incoming data at its upcoming monetary policy meeting to assess the need for action in keeping with its price stability mandate," the central bank said.

National Statistician Claire Dennis S. Mapa attributed the pickup to faster price increases in the transport index, particularly in gasoline and diesel, which accounted for 54.8% of the overall inflation rate in March.

During the month, transport inflation stood at 9.9%, reversing from the -0.3% clip recorded in February.

This came as soaring pump prices pushed gasoline and diesel inflation to its fastest in over three years at 27.3% (from -5.7%) and 59.5% (from -1.3%), respectively.

Mr. Mapa said the faster transport and food inflation was "definitely" driven by the oil crisis caused by the Middle East conflict.

He noted there were already spillover effects seen in several commodity groups last month including food, housing, water, electricity, gas and other fuels.

"Based on previous years, when we also had spikes in fuel prices in the world market, the impact was quick on other commodity items. That's why in the 13 commodity groups we track, almost 10 of them rose," Mr. Mapa told a news briefing on Tuesday.

In March, fuel retailers increased pump prices by as much as P43.50 per liter for gasoline, P67.35 per liter for diesel and P70.90 per liter for kerosene.

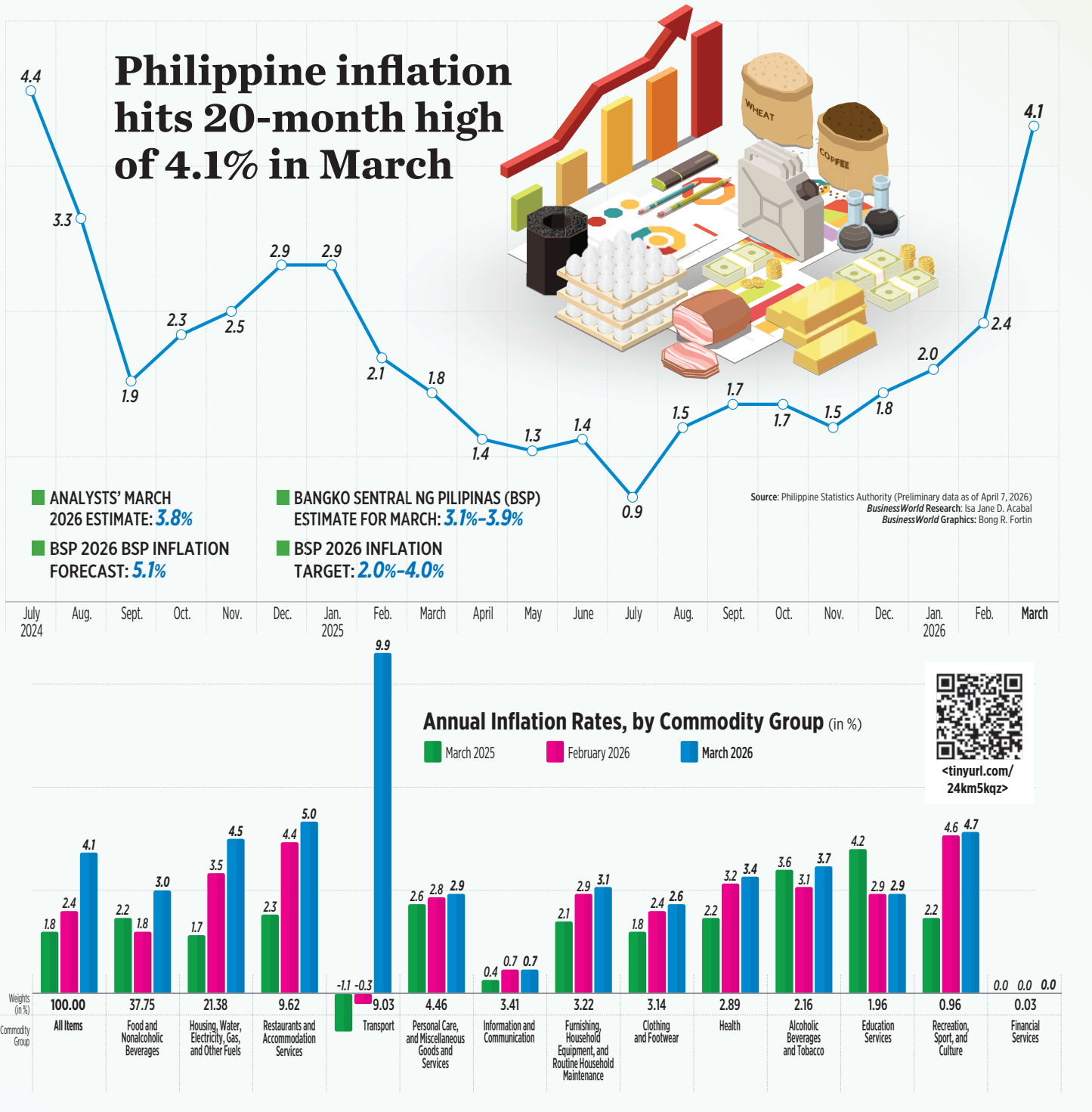
Mr. Mapa said he hopes transport inflation in the coming months will not mirror the levels seen in 2022 or when oil markets faced supply and price shocks amid Russia's Ukraine invasion.

However, he noted that April inflation is likely to accelerate as fuel prices are expected to continue rising this month, adding that some commodities may still reflect the lagged impact of earlier price hikes.

"Definitely we're seeing higher numbers in April because we had a series of price increases during the first week and we're not seeing any development that it might go down."

*Inflation, SI/9*

## Philippine inflation hits 20-month high of 4.1% in March



## Budget deficit narrows to P171.2 billion in February

THE NATIONAL Government's (NG) budget deficit narrowed to P171.2 billion in February after revenue growth outpaced expenditures, the Bureau of Treasury said.

Data from the Treasury showed the budget deficit dipped by 0.14% to P171.2 billion in February from P171.4 billion in the same month a year ago.

Month on month, the budget balance swung to a deficit from the P165.4-billion surplus in January.

"The NG's fiscal position improved in February 2026 with the budget deficit slightly down... as early remittance of

dividends pushed revenue growth to 43.52% and helped offset expenditure expansion of 25.83%," the BTr said.

Finance Secretary Frederick D. Go said that the fiscal performance in February "sets us up for a stable first quarter of this year."

"This acts as our safety net, giving us the resources to support the economy, especially during this time of uncertainty. With tax and nontax revenues growing and expenditures kept targeted, we have successfully reduced our fiscal deficit," he said in a statement on Tuesday.

"This fiscal buffer allows us space to provide timely, targeted, and managed subsidies to help those most affected in our country by the Middle East event," he added.

Total revenue collections surged by 43.52% to P361.3 billion in February from P251.8 billion in the same month a year ago.

Tax revenues, which accounted for the bulk of collections, edged up by 6.59% to P249.8 billion in February from P234.3 billion in the same month in 2025.

The Bureau of Internal Revenue's (BIR) collections rose by 8.51% to P173.2 billion in February from P159.7 billion a year ago. The Bureau of Customs' (BoC) collections inched up by 2.68% to P73.7 billion in February from P71.8 billion last year.

"Apart from the BoC's strengthened enforcement and compliance measures, the uptick in the bureau's collection can also be attributed to the peso's year-over-year depreciation," the BTr said.

*Budget deficit, SI/8*

## DoE: Oil prices unlikely to drop anytime soon

By Sheldeen Joy Talavera  
Reporter

THE COUNTRY'S Energy chief does not expect oil prices to immediately rebound from recent sharp increases, citing extensive damage to energy infrastructure in the Middle East.

"This war has been ongoing for four weeks now. There is a permanent damage in the structure of the international oil community," Department of Energy (DoE) Secretary Sharon S. Garin told a virtual press briefing on Tuesday.

Even if the Strait of Hormuz, one of the world's most critical oil chokepoints, is cleared for hundreds of vessels to pass-through, Ms. Garin said energy infrastructure in some Middle East countries has been destroyed and could take about months or even years to rebuild.

"The speed of the increase in pump prices will not be the same as the drop in prices. In fact, it will be way, way slower because the damage caused goes beyond the war," she said in mixed Filipino and English.

Since the outbreak of the US-Israel attack on Iran on Feb. 28, diesel prices have surged by a cumulative P100.05 per liter, while prices of gasoline

and kerosene have gone up by about P52.30 and P82.40 per liter, respectively.

Ms. Garin said these are the "fastest and the highest increase of our oil prices," which is due to the Middle East war.

Before the Iran war, domestic pump prices ranged from P49-P77.03 per liter for gasoline, P48-P73.61 per liter for diesel, and P77.40-P98.89 per liter.

To cushion the impact of oil prices on motorists, the Philippines has moved to allow the President to suspend or cut fuel excise.

In the Philippines, petroleum products are subject to both fuel excise tax and value-added tax (VAT).

Under Republic Act No. 10963 or the Tax Reform for Acceleration and Inclusion law, excise taxes are imposed at fixed rates per liter — P8 for gasoline, P6 for diesel, and P4 for kerosene.

On top of this, a 12% VAT is also applied to the total selling price, including the excise tax.

According to the Energy chief, the impact of potential reduction in excise taxes on fuel products may not be immediately felt by consumers as excise taxes have already been imposed on the country's current fuel inventory.

*Oil prices, SI/8*

## Record-low fertility rate puts Philippines' growth window at risk

By Justine Irish D. Tabile  
Senior Reporter

THE PHILIPPINES must act fast to harness its demographic dividend and reach high-income status, analysts said, as a record-low fertility rate raises the risk of falling into the "aging before becoming rich" trap, analysts said.

At the same time, the Commission on Population and Development (CPD) has called for investment shifts in the country to maximize the window of opportunity amid a declining fertility rate.

"With the growing working-age population (aged 15-64 years), composing 63.9% of the Philippine population, investments should focus on developing our human capital, especially the education, health, and skills of our people," it said in a statement on Tuesday.

CPD Undersecretary Lisa Grace S. Bersales said that population and reproductive health policies and strategies must be explicitly integrated with socio-economic development strategies.

"Education and access to information are still key in ensuring that Filipinos achieve the number of children they desire, when they want it," she added.

The country's total fertility rate (TFR) reached a record low of 1.7 children per woman in the 2023-2025 period, according to the Philippine Statistics Authority (PSA).

The PSA defines the TFR as the number of children a woman has by the end of her childbearing years.

Foundation for Economic Freedom President Calixto V. Chikiamco said that the average age in the country remains relatively young at around 25 years old, giving the Philippines a few more years to reap the demographic dividend until it ages.

"The risk is that if the country doesn't seize the demographic dividend to reach upper-income

status, society may grow old before it becomes rich," he told *BusinessWorld* via Viber.

"The country won't be rich enough to pay for the pension and healthcare of its aging citizens," he added.

The government had earlier envisioned the Philippines becoming a high-income economy under the AmBisyon Nation 2040 plan.

The World Bank currently classifies the Philippines as a lower middle-income country with a gross national income per capita of \$4,470, just \$26 below the upper middle-income country classification of \$4,496-\$813,935.

*Fertility rate, SI/9*