P25 IN METRO MANILA, PHILIPPINES

BusinessWorld

33rd EJAP-AYALA Business Journalism Awards The 2023 Business News Source of the Year Award

STOCK MARKET

PSEi

OPEN:	6,266.43
HIGH:	6,266.43
LOW:	6,187.49
CLOSE:	6,192.02
VOL.:	0.631 B
VAL(P):	4.633 B

▼ 74.73 PTS. 1.19%

30 DAYS TO MARCH 24, 2025

ASIAN MARKETS

MARCH 24, 2025

	CLOSE		NET	%
Japan (Nikkei 225)	37,608.49	▼	-68.57	-0.18
Hong Kong (Hang Seng)	23,905.56	▲	215.84	0.91
Taiwan (Weighted)	22,106.64	▼	-102.46	-0.46
Thailand (SET Index)	1,190.86	▲	4.25	0.36
S.Korea (Kse Composite)	2,632.07	▼	-11.06	-0.42
Singapore (Straits Times)	3,940.37	▲	13.92	0.35
Sydney (All Ordinaries)	7,936.90	▲	5.70	0.07
Malaysia (Klse Composite)	1,503.82	▼	-1.63	-0.11

WORLD MARKETS

MARCH 21, 2025

	CLOSE		NET
Dow Jones	41,985.350	▲	32.030
NASDAQ	17,784.051	▲	92.425
S&P 500	5,667.560	▲	4.670
FTSE 100	8,646.790	▼	-55.200
Euro Stoxx50	4,684.450	▼	-18.110

PESO-DOLLAR RATES

FX

OPEN	P57.300
HIGH	P57.285
LOW	P57.390
CLOSE	P57.320
W.AVE.	P57.333
VOL.	$1,098.42 M

▲ 1.00 CTV

30 DAYS TO MARCH 24, 2025

SOURCE : BAP

ASIAN MONIES-US$ RATE

MARCH 24, 2025

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	149.540	▼	149.310
Hong Kong (HK dollar)	7.773	—	7.773
Taiwan (NT dollar)	33.019	▼	32.989
Thailand (baht)	33.860	▼	33.740
S. Korea (won)	1,466.860	▼	1,463.320
Singapore (dollar)	1.337	▼	1.336
Indonesia (rupiah)	16,550	▼	16,495
Malaysia (ringgit)	4.430	▼	4.419

WORLD CURRENCIES

MARCH 24, 2025

	CLOSE		PREVIOUS
US$/UK pound	1.2949	▲	1.2918
US$/Euro	1.0834	▲	1.0814
US$/Aust dollar	0.6293	▲	0.6269
Canada dollar/US$	1.4332	▼	1.4349
Swiss Franc/US$	0.8819	▼	0.8831

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY

$73.80/BBL

▲ $0.90

30 DAYS TO MARCH 21, 2025

VOL. XXXVIII • ISSUE 170

TUESDAY • MARCH 25, 2025 • www.bworldonline.com

S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 24, 2025 (PSEi snapshot on *S1/2*; article on *S2/2*)

Stock	Price	Value	Change		%
EMI	P12.440	P749,995,596	P0.440	▲	3.667%
ICT	P360.000	P334,084,300	-P11.000	▼	-2.965%
ALI	P22.250	P290,147,860	-P0.450	▼	-1.982%
BPI	P132.000	P263,331,078	-P2.500	▼	-1.859%
BDO	P157.400	P254,390,332	-P2.900	▼	-1.809%
MBT	P73.600	P175,023,560	P0.600	▲	0.822%
SMPH	P23.150	P152,364,090	-P0.350	▼	-1.489%
PLUS	P36.550	P108,668,500	-P0.050	▼	-0.137%
JFC	P240.000	P104,625,714	P2.000	▲	0.840%
URC	P75.000	P101,243,002	-P1.500	▼	-1.961%

PHL, Japan ink P65-B loan deals

THE PHILIPPINES has secured P65.43 billion worth of loans from Japan to fund big-ticket infrastructure projects such as a four-lane bypass road in Davao City and two major flood control projects in Metro Manila.

The five financing agreements were signed by Finance Secretary Ralph G. Recto and Japan International Cooperation Agency (JICA) Country Chief Representative Baba Takashi during a high-level meeting on Monday, the Department of Finance (DoF) said in a statement.

"We are deeply grateful to the government of Japan for its confidence in our ability to turn these projects into realities. On the part of the Philippine government, we will honor this trust by ensuring that every peso, every yen, and every commitment made today translates into real improvements to the people we serve," Mr. Recto was quoted as saying.

"Indeed, Japan is not just a friend in words but in action. And today is just one of the many proofs that our friendship is growing stronger each day through concrete efforts."

The Davao City Bypass Construction Project (III) will receive financing worth ¥46.34 billion (around P17.67 billion). The project involves the construction of a 45.5-kilometer, four-lane bypass road that aims to improve mobility and facilitate trade in Davao City.

The Pasig-Marikina River Channel Improvement Project Phase IV (II) will get funding worth ¥45.76 billion (around P17.45 billion). The project will involve measures to control flooding in Metro Manila, such as the construction of dikes, revetments, flood gates, as well as channel dredging.

Japan will also provide ¥14.48 billion (P5.52 billion) in financing for the Cavite Industrial Area Flood Risk Management Project (II). The project also seeks to reduce flood risks in the lower San Juan River Basin and Maalimango Creek Drainage Area.

Loan deals, S1/9

MANILA CLIMBS IN FINANCIAL CENTERS LIST

(Still remains the laggard in the region)

The Philippine capital rose six places to 103rd out of 119 global financial centers in the 37th edition of the biannual Global Financial Centers Index (GFCI) by London-based think tank Z/Yen. The GFCI evaluates the future competitiveness of financial centers and is used as a reference for policy and investment decision makers. Manila's GFCI rating went up by 33 points to 649, however, it was the lowest rating among its peers in the East and Southeast Asian region. In a separate assessment of financial technology (fintech) centers, Manila went up seven places to 93rd out of 115 financial centers.

Top 5

GFCI 37 Rank (Out of 119)	Center, Country	Rank Change(s) from GFCI 36	GFCI 37 Rating	Rating Change(s) from GFCI 36
1	**New York,** United States	0	769	+6
2	**London,** United Kingdom	0	762	+12
3	**Hong Kong,** China	0	760	+11
4	**Singapore,** Singapore	0	750	+3
5	**San Francisco,** United States	0	749	+7

Bottom 5

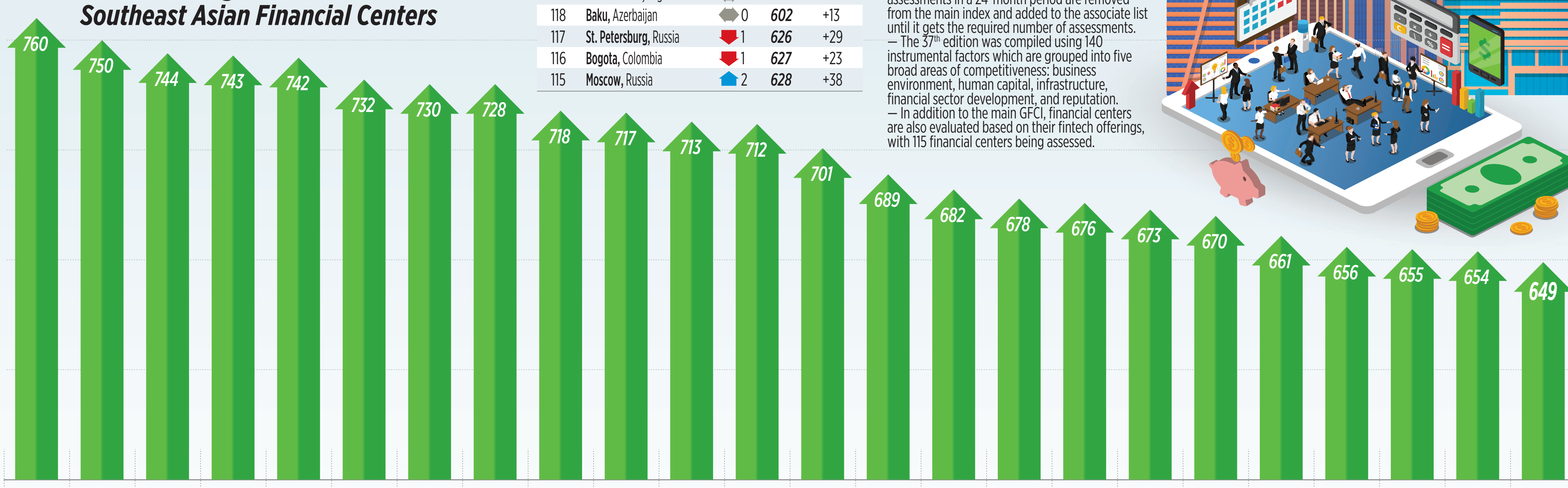
GFCI 37 Rank (Out of 119)	Center, Country	Rank Change(s) from GFCI 36	GFCI 37 Rating	Rating Change(s) from GFCI 36
119	**Buenos Aires,** Argentina	0	590	+4
118	**Baku,** Azerbaijan	0	602	+13
117	**St. Petersburg,** Russia	▼1	626	+29
116	**Bogota,** Colombia	▼1	627	+23
115	**Moscow,** Russia	▲2	628	+38

Manila, Philippines' Profile

GFCI Rank (Out of 119)	103rd
GFCI Rating	649
Fintech Rank (Out of 115)	93rd
Fintech Rating	628

Notes:
— The GFCI is updated every March and September of each year. This latest edition uses 31,314 assessments provided by 4,946 respondents.
— Out of 133 financial centers, 119 were included in the list. A financial center is assigned a rating and ranking if it receives more than 150 assessments from people based in other centers in the online survey. Centers that do not receive at least 50 assessments in a 24-month period are removed from the main index and added to the associate list until it gets the required number of assessments.
— The 37th edition was compiled using 140 instrumental factors which are grouped into five broad areas of competitiveness: business environment, human capital, infrastructure, financial sector development, and reputation.
— In addition to the main GFCI, financial centers are also evaluated based on their fintech offerings, with 115 financial centers being assessed.

GFCI 37 Ratings of Select East and Southeast Asian Financial Centers



GFCI 37 Rank (Out of 119)	3	4	8	9	10	20	22	24	34	35	39	40
Financial Center	Hong Kong	Singapore	Shanghai	Shenzhen	Seoul	Beijing	Tokyo	Busan	Guangzhou	Qingdao	Chengdu	Osaka
Country	China	Singapore	China	China	South Korea	China	Japan	South Korea	China	China	China	Japan
Rank Change(s) from GFCI 36	0	0	0	0	▲1	▼2	▼2	▲1	0	▼4	0	▲4
Rating Change(s) from GFCI 36	+11	+3	+6	+11	+13	+11	+11	+14	+13	+9	+13	+17

GFCI 37 Rank (Out of 119)	51	63	70	74	76	79	82	91	96	97	98	**103**
Financial Center	Kuala Lumpur	Hangzhou	Taipei	Dalian	Nanjing	Wuhan	Tianjin	Xi'an	Bangkok	Jakarta	Ho Chi Minh City	**Manila**
Country	Malaysia	China	Taiwan	China	China	China	China	China	Thailand	Indonesia	Vietnam	**Philippines**
Rank Change(s) from GFCI 36	▲8	▲9	▲3	▼9	▲1	▲3	▼4	▲3	▼1	0	▲7	▲6
Rating Change(s) from GFCI 36	+21	+22	+16	+4	+14	+16	+9	+16	+12	+13	+25	**+33**

Source: Z/Yen Group's The Global Financial Centers Index 37 *(https://www.longfinance.net/publications/long-finance-reports/the-global-financial-centres-index-37)* ***BusinessWorld* Research**: John Phoebus G. Villanueva ***BusinessWorld* Graphics**: Bong R. Fortin

PHL stock exchange's tech glitches may dent foreign investor confidence

By Sheldeen Joy Talavera
Reporter

THE Philippine Stock Exchange, Inc. (PSE) is being urged to invest more in advanced trading infrastructure as technical glitches that affect trading may dent investor confidence, analysts said.

Trading was delayed by nearly two hours on Monday morning due to a "system connectivity issue," the PSE said in an advisory.

The market opened at 11:10 a.m. instead of the usual 9:30 a.m.

The delay may have dampened trading in the stock market. The PSE's main index closed Monday's session down by 1.19% to 6,192.02, with all indices in the red.

Analysts said the local bourse operator should strengthen the trading infrastructure since technical disruptions have hit the stock market every year since 2022.

"Time is money in financial markets. This is why it's important for the PSE to ensure that we have a reliable trading infrastructure that can support transactions during business hours," Juan Paolo E. Colet, managing director at China Bank Capital Corp., said in a Viber message.

While there has been no significant impact, Mr. Colet said that "if we're trying to make our market more attractive to investors, these glitches don't help."

Peter Louise D.C. Garnace, an equity research analyst at Unicapital Securities, Inc., said trading delays or suspensions arising from PSE's connectivity problems "have serious implications for various stakeholders."

Tech glitches, S1/10

FUEL PRICE TRACKER
(week-on-week change)

GASOLINE		
March 11	▼	P1.70
March 18	▼	P0.00
March 25	▲	P1.10
DIESEL		
March 11	▼	P0.90
March 18	▼	P0.20
March 25	▲	P0.40
KEROSENE		
March 11	▼	P1.80
March 18	▼	P0.40
March 25	▲	P0.40

- ***March 25, 12:01 a.m.*** — Caltex Philippines
- ***March 25, 6 a.m.*** — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
- ***March 25, 8:01 a.m.*** — Cleanfuel (Shaw Autogas, Inc.)

S&P sees BSP cutting rates by 100 bps this year

CENTRAL BANKS in the Asia-Pacific including the Bangko Sentral ng Pilipinas (BSP) are expected to cut rates further this year, S&P Global Ratings said.

"As inflation eases across the region, we expect central banks to cut rates, particularly in the slowing economies," it said in a recent report.

S&P said it sees the Philippines' benchmark rate ending at 4.75% this year, which implies 100 basis points (bps) worth of rate cuts in 2025.

The BSP put its easing cycle on hold after it kept interest rates steady at 5.75% last month, citing global trade uncertainties.

The central bank slashed rates by a total of 75 bps in 2024.

Despite the pause, BSP Governor Eli M. Remolona, Jr. said that they are still in easing mode. He said there is space for "a few more" rate cuts this year, signaling the possibility of up to 50 bps or even 75 bps of easing if economic output is much weaker than anticipated.

S&P noted that while growth in the region is slowing, easing inflation "will allow for more rate cuts."

"Our economics team expects most Asia-Pacific economies will see slower growth in 2025. However, the degree of change varies widely," it said.

S&P sees Philippine growth averaging 6% this year and 6.2% in 2026. This would be within the government's 6-8% targets this year and in 2026.

The Philippines' gross domestic product (GDP) grew by 5.6% in 2024, falling short of the government's 6-6.5% full-year target.

The BSP earlier said it sees economic growth settling at the lower end of the government's 6-8% targets from this year until 2026, citing elevated global commodity prices and heightened trade uncertainties.

Meanwhile, the credit rater expects headline inflation to settle at 3.1% this year and 3.2% in 2026. This is well within the BSP's 2-4% target.

The BSP forecasts inflation to average 3.5% this year and 3.7% next year, accounting for risks.

'DIFFICULTIES AHEAD'

Meanwhile, the debt watcher said that the rating momentum in the region has "turned negative, flagging difficulties ahead."

S&P, S1/10

Gov't to review rice tariffs ahead of harvest season

THE GOVERNMENT is reviewing the lower tariffs on imported rice ahead of the local harvest season next month, according to the presidential palace.

"To ensure our farmers are not significantly affected (by lower tariffs), this will be reviewed... Once the National Economic and Development Authority (NEDA) provides a detailed report, it will be forwarded to the Office of the Executive Secretary for submission to the President," Presidential Communications Office (CO) Undersecretary Clarissa A. Castro said at a Palace briefing in mixed English and Filipino.

Executive Order (EO) No. 62, which took effect in July 2024, lowered import tariffs on rice to 15% from 35% until 2028 to tame inflation.

Under the EO, the rice tariff is subject to a review by the NEDA every four months.

Despite the implementation of lower tariffs, prices of rice have remained elevated in local markets.

According to the Agriculture department's price monitoring of Metro Manila markets as of March 22, a kilogram of imported special rice was priced around P50-P60, slightly lower than the P57-P65 a year ago.

Local well-milled rice is now priced at P38-P54 per kilo versus P49-P58 a year ago. Regular milled rice is priced at P32-P49 per kilo versus P50 a year ago.

The Tariff Commission is scheduled to hold a public hearing on March 28 to tackle the Samahang Industriya ng Agrikultura's (SINAG) petition seeking to raise the rice tariff back to 35%.

Rice tariffs, S1/9