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:	6,149.19	
HIGH:	6,180.72	
LOW:	6,105.93	
CLOSE:	6,180.72	▲ 33.28 PTS. 0.54%
VOL.:	1.153 B	
VAL(P):	5.350 B	

30 DAYS TO MARCH 31, 2025

ASIAN MARKETS — MARCH 31, 2025

	CLOSE		NET	%
Japan (Nikkei 225)	35,617.56	▼	-1,502.77	-4.05
Hong Kong (Hang Seng)	23,119.58	▼	-307.02	-1.31
Taiwan (Weighted)	20,695.90	▼	-906.99	-4.20
Thailand (SET Index)	1,160.06	▼	-15.39	-1.31
S.Korea (Kse Composite)	2,481.12	▼	-76.86	-3.00
Singapore (Straits Times)	* 3,972.43	▼	-9.14	-0.23
Sydney (All Ordinaries)	7,843.40	▼	-138.60	-1.74
Malaysia (Klse Composite)	* 1,513.65	▼	-22.08	-1.44

* CLOSING PRICES AS OF MARCH 28, 2025

WORLD MARKETS — MARCH 28, 2025

	CLOSE		NET
Dow Jones	41,583.900	▼	-715.800
NASDAQ	17,322.991	▼	-481.042
S&P 500	5,580.940	▼	-112.370
FTSE 100	8,658.850	▼	-7.270
Euro Stoxx50	4,608.920	▼	-29.410

PESO-DOLLAR RATES — FX

OPEN	P57.350
HIGH	P57.210
LOW	P57.350
CLOSE	P57.210
W.AVE.	P57.280
VOL.	$1,183.85 M

▲ 17.10 CTVS

30 DAYS TO MARCH 31, 2025 SOURCE : BAP

ASIAN MONIES-US$ RATE — MARCH 31, 2025

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	149.160	▲	149.810
Hong Kong (HK dollar)	7.779	▼	7.778
Taiwan (NT dollar)	33.233	▼	33.186
Thailand (baht)	33.910	▼	33.870
S. Korea (won)	1,473.650	▼	1,469.870
Singapore (dollar)	1.341	▲	1.342
Indonesia (rupiah)	16,555	—	16,555
Malaysia (ringgit)	4.435	—	4.435

WORLD CURRENCIES — MARCH 31, 2025

	CLOSE		PREVIOUS
US$/UK pound	1.2937	▼	1.2938
US$/Euro	1.0827	—	1.0827
US$/Aust dollar	0.6257	▼	0.6287
Canada dollar/US$	1.4342	▲	1.4317
Swiss Franc/US$	0.8811	▲	0.8803

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY $75.85/BBL

▲ $1.10

30 DAYS TO MARCH 28, 2025

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S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 31, 2025 (PSEi snapshot on *S1/4*; article on *S2/2*)

		Value			
ICT	P355.000	P628,351,618	-P15.000	▼	-4.054%
BDO	P153.300	P531,876,390	-P0.700	▼	-0.455%
BPI	P132.000	P361,699,541	-P2.600	▼	-1.932%
SM	P788.000	P338,125,385	P7.000	▲	0.896%
SMPH	P24.000	P302,161,050	P1.200	▲	5.263%
LTG	P12.180	P191,455,728	P0.180	▲	1.500%
MBT	P73.000	P182,078,891	-P0.600	▼	-0.815%
ALI	P23.000	P172,409,570	P0.700	▲	3.139%
JFC	P240.000	P169,540,162	P6.600	▲	2.828%
MER	P550.000	P160,024,165	P22.000	▲	4.167%

BSP sees March inflation at 1.7%-2.5%

HEADLINE INFLATION likely settled within a range of 1.7% to 2.5% in March, the Bangko Sentral ng Pilipinas (BSP) said on Monday.

If realized, the BSP's forecast would be slower than the 3.7% inflation print in March 2024.

At the upper end of the BSP forecast, inflation likely accelerated from 2.1% in February.

The low end of the forecast showed inflation may have slowed below 2% for the first time since the 1.9% print in September 2024. It could also mark the slowest inflation since 1.6% in May 2020.

A *BusinessWorld* poll of 18 analysts conducted last week yielded a median estimate of 2% for the March consumer price index.

March inflation data will be released on April 4.

"Upward price pressures for the month emanate from higher electricity rates and higher prices for fish and meat," the BSP said in a statement.

In March, Manila Electric Co. (Meralco) raised the overall rate by P0.2639 per kilowatt-hour (kWh) to P12.2901 per kWh from P12.0262 per kWh in February.

The Philippine Statistics Authority said the price of a kilo of round scad (*galunggong*) averaged P235.26 in early March, slightly higher than the P226.43 in the previous month. The price of fresh pork belly (*liempo*) rose to P384.08 per kilo in early March from P375.02 a month earlier.

However, the BSP noted there was a drop in prices of rice and vegetables in March.

"Nonetheless, these are expected to be offset by lower prices of rice, fruits, and vegetables, owing to favorable domestic supply conditions as well as the peso appreciation," it said.

Rice prices have been on a downtrend due to government interventions and lower global prices. In February, rice inflation decreased to 4.9% from the 2.3% drop in January.

The government had slashed tariffs on rice imports to 15% starting July 2024. The Department of Agriculture (DA) declared a food security emergency on rice, which authorized the National Food Authority to release buffer stocks at subsidized prices.

Starting March 1, the DA also further lowered the maximum suggested retail price of 5% broken imported rice to P49 per kilo from P52 per kilo previously. The MRSP was further reduced to P45 per kilo starting March 31.

Inflation, S1/9

FUEL PRICE TRACKER
(week-on-week change)

GASOLINE		
March 18	▼	P0.00
March 25	▲	P1.10
April 1	▲	P1.40
DIESEL		
March 18	▼	P0.20
March 25	▲	P0.40
April 1	▲	P1.20
KEROSENE		
March 18	▼	P0.40
March 25	▲	P0.40
April 1	▲	P1.20

- ***April 1, 12:01 a.m.*** — Caltex Philippines
- ***April 1, 6 a.m.*** — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
- ***April 1, 8:01 a.m.*** — Cleanfuel (Shaw Autogas, Inc.)

Asia braces for Trump's reciprocal tariffs to test export model

ASIAN LEADERS face tough decisions as President Donald J. Trump's reciprocal tariffs pose a generational challenge to a region whose economies were built around exports to the US and a world of low trade barriers.

Mr. Trump and his officials have long targeted China and already slapped a 20% levy on imports from the world's factory floor in a resumption of the trade war unleashed during his first presidency. This time around, he's also named Vietnam, South Korea, Japan and India as charging onerous tariffs or maintaining outsize trade surpluses — or both.

Treasury Secretary Scott Bessent said in March that the reciprocal levies slated for April 2 will target the "dirty 15" that have substantial trade flows and barriers with the US.

While Mr. Bessent didn't specify nations, there are exactly that many countries that make up more than three-quarters of the US trade deficit and nine are in Asia, according to a report from Bloomberg Economics. So, it seems reciprocal levies — though cast globally — will hit the region's $41-trillion economy particularly hard.

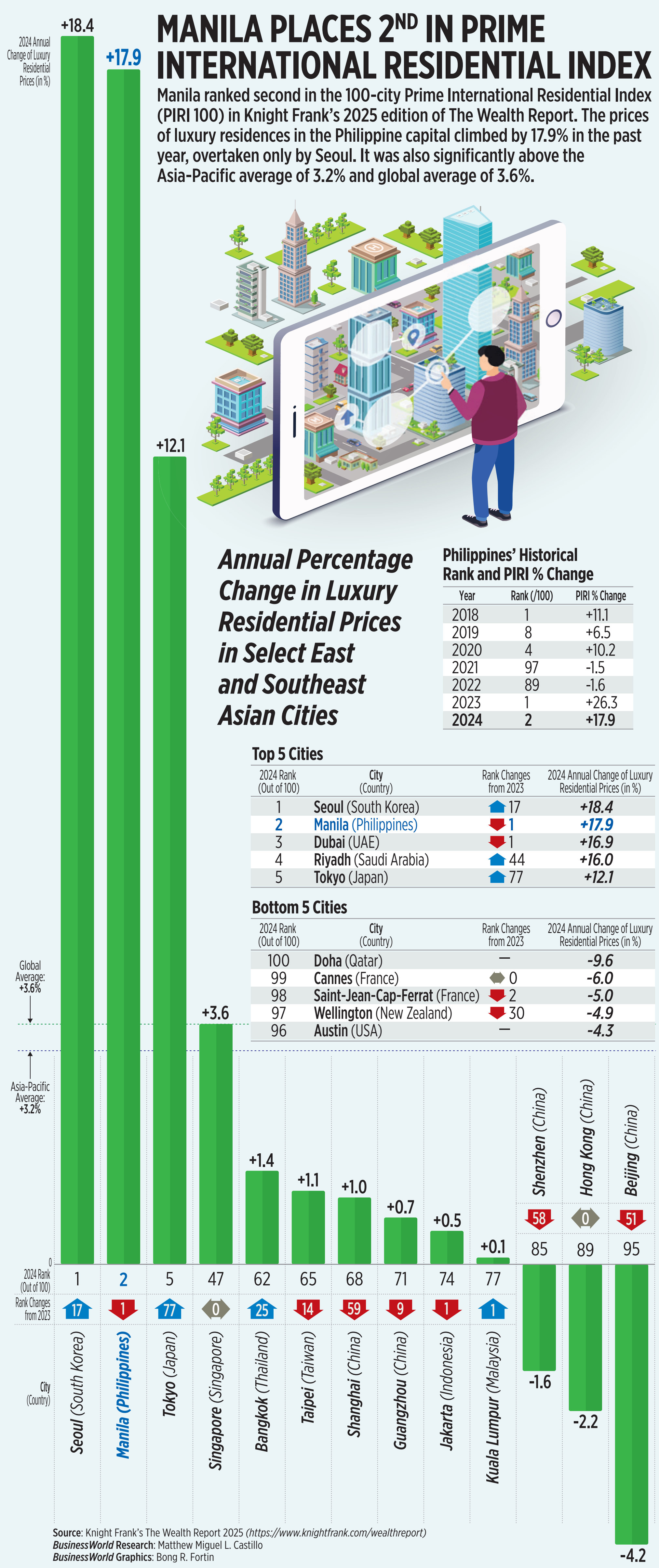
Along with Mexico, Canada and the European Union, Asia has been squarely in the sights of Mr. Trump's protectionist push since his Jan. 20 return to the White House. His 25% tariff on steel imports will hurt Asian producers, which make up six of the 10 biggest shippers of the alloy to the US, and last week's imposition of 25% tariff on auto imports will dent profits for carmakers including South Korea's Hyundai Motor Co. and Japan's Toyota Motor Corp.

Tariffs, S1/9

MANILA PLACES 2ND IN PRIME INTERNATIONAL RESIDENTIAL INDEX

Manila ranked second in the 100-city Prime International Residential Index (PIRI 100) in Knight Frank's 2025 edition of The Wealth Report. The prices of luxury residences in the Philippine capital climbed by 17.9% in the past year, overtaken only by Seoul. It was also significantly above the Asia-Pacific average of 3.2% and global average of 3.6%.

Annual Percentage Change in Luxury Residential Prices in Select East and Southeast Asian Cities



Philippines' Historical Rank and PIRI % Change

Year	Rank (/100)	PIRI % Change
2018	1	+11.1
2019	8	+6.5
2020	4	+10.2
2021	97	-1.5
2022	89	-1.6
2023	1	+26.3
2024	**2**	**+17.9**

Top 5 Cities

2024 Rank (Out of 100)	City (Country)	Rank Changes from 2023	2024 Annual Change of Luxury Residential Prices (in %)
1	**Seoul** (South Korea)	▲ 17	*+18.4*
2	**Manila** (Philippines)	▼ 1	*+17.9*
3	**Dubai** (UAE)	▼ 1	*+16.9*
4	**Riyadh** (Saudi Arabia)	▲ 44	*+16.0*
5	**Tokyo** (Japan)	▲ 77	*+12.1*

Bottom 5 Cities

2024 Rank (Out of 100)	City (Country)	Rank Changes from 2023	2024 Annual Change of Luxury Residential Prices (in %)
100	**Doha** (Qatar)	—	*-9.6*
99	**Cannes** (France)	0	*-6.0*
98	**Saint-Jean-Cap-Ferrat** (France)	▼ 2	*-5.0*
97	**Wellington** (New Zealand)	▼ 30	*-4.9*
96	**Austin** (USA)	—	*-4.3*

Source: Knight Frank's The Wealth Report 2025 (*https://www.knightfrank.com/wealthreport*)
BusinessWorld Research: Matthew Miguel L. Castillo
BusinessWorld Graphics: Bong R. Fortin

DA may impose MSRP for imported garlic

By Justine Irish D. Tabile
Reporter

THE Department of Agriculture (DA) said on Monday that it is looking at imposing a maximum suggested retail price (MSRP) for imported garlic as market prices remain stubbornly high.

"Of course, what we want is to fix this through talks, so we do not have to put an MSRP (on garlic). But if they do not want to follow, we might put an MSRP (on garlic)," Agriculture Secretary Francisco P. Tiu Laurel, Jr. told reporters after inspecting a public market in Quezon City.

The results of the market monitoring on Monday showed that prices of agricultural products such as rice, pork, and fish are going down, but prices of garlic remain elevated.

"The only thing that we are not happy with is the price of garlic. It is a bit expensive as it is being sold at P140-P150 a kilo," Mr. Laurel said.

"The DA is trying to figure out how to address that and lower its price because it is imported. Ninety-five percent of the garlic in our markets is imported, so we will have to control that," he added.

According to the Agriculture secretary, importers are selling garlic at P110 per kilo, even though the landed cost is at P80 per kilo.

"The vendor said they bought (garlic) for P110 per kilo. So, if they sell it at P140, they will have a P30 profit. We will check if that P30 per kilo is expensive or not, but I think it is fair," he said.

"But the garlic importers, their cost is only P80 a kilo, but they sell it for P110 a kilo. And that is if they are declaring the right values, but I know that they sometimes undervalue, so maybe their margin is P40-P50 per kilo. I think that is too much," he added.

Mr. Laurel said that the DA is just compiling the final figures before calling for a meeting with importers. However, he said he thinks garlic should only be sold at P100-P110 per kilo.

Sought for comment, Samahang Industriya ng Agrikultura (SINAG) Executive Director Jayson H. Cainglet said that only 5% of garlic is locally produced, which is why the group welcomes the proposal to impose MSRP on imported garlic.

"The landed cost of garlic is between P70 and P80 per kilo only, so the retail price should not exceed P130-140 per kilo," he said in a Viber message.

"If its price exceeds P150 per kilo, it is clear that there is profiteering along the value chain of imported garlic," he added.

Garlic, S1/3

PHL net external liability position narrows at end-Dec.

THE PHILIPPINES' international investment position (IIP) stood at a net external liability of $65.5 billion at the end of December, the central bank said.

Bangko Sentral ng Pilipinas (BSP) data showed the net external liability fell by 10.2% at end-December 2024 from the $72.9-billion net liability at end-September 2024.

Year on year, the net external liability position widened by 29% from $50.7 billion in the same period a year ago.

The IIP is an indicator of the value and composition of a country's financial assets and liabilities. It gauges an economy's external exposure.

"This development was driven by a 3.4% contraction in the country's external financial liabilities, which outpaced the 1.4% decline in external financial assets," the BSP said in a statement.

BSP data showed total outstanding external financial assets fell by 1.4% to $252.7 billion as of end-December from $256.4 billion as of the end-third quarter.

Year on year, it rose by 4.2% from $242.4 billion.

"The country's total stock of external financial assets contracted mainly on account of the decline in the country's reserve assets, which stood at $106.3 billion as of end-December 2024 (or a decrease of 5.7% from $112.7 billion as of end-September 2024)," the BSP said.

The central bank also noted that the residents' net direct investments in debt instruments slid by 2.7% quarter on quarter to $41.8 billion.

Almost half or 43.9% of the external financial assets are held by the BSP, valued at $110.8 billion as of end-December 2024. This was 5.9% lower than the BSP's $117.8-billion asset holdings at end-September 2024.

"The said development stemmed mainly from the 5.7% decline in the reserve assets, which constitute the majority of the BSP's external financial holdings," the BSP said.

Liability, S1/3