



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

STOCK MARKET		ASIAN MARKETS				WORLD MARKETS		PESO-DOLLAR RATES		ASIAN MONIES-US\$ RATE		WORLD CURRENCIES		DUBAI CRUDE OIL	
261.34 PTS 4.29% 30 DAYS TO APRIL 7, 2025	PSEi OPEN: 5,900.19 HIGH: 5,900.19 LOW: 5,804.56 CLOSE: 5,822.85 VOL.: 1.356 B VAL(P): 13.233 B	APRIL 7, 2025				APRIL 4, 2025		FX		APRIL 7, 2025 LATEST BID (0900GMT)		APRIL 7, 2025		FUTURES PRICE ON NEAREST MONTH OF DELIVERY	
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PHILIPPINE STOCK EXCHANGE’S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 7, 2025 (PSEi snapshot on SI/4; article on SI/2)

ICT	P320.000	AC	P552.500	BDO	P149.000	BPI	P127.500	JFC	P203.000	SM	P746.000	TEL	P1,200.000	MBT	P67.500	ALI	P22.500	PLUS	P32.850
Value	P4,062,425,390	Value	P2,127,094,140	Value	P876,337,858	Value	P576,235,317	Value	P542,038,958	Value	P432,099,455	Value	P332,291,900	Value	P295,623,009	Value	P292,009,380	Value	P247,935,070
-P16.800	▼ -4.988%	-P18.500	▼ -3.240%	-P6.600	▼ -4.242%	-P5.500	▼ -4.135%	-P21.200	▼ -9.456%	-P34.000	▼ -4.359%	-P35.000	▼ -2.834%	-P5.550	▼ -7.598%	-P1.200	▼ -5.063%	-P2.800	▼ -7.854%

DTI mulls lower tariffs on US goods

By Justine Irish D. Tabile
Reporter

THE DEPARTMENT of Trade and Industry (DTI) said on Monday that it is open to lowering tariffs on US goods in response to US President Donald J. Trump’s imposition of a 17% reciprocal tariff on Philippine goods.

“We are really going to do that... Actually, we, the economic team, are going to meet soon,” Trade Secretary Ma. Cristina A. Roque told reporters on Monday.

She said the Philippines is “definitely” looking at reducing

the tariffs on US products but noted that the economic team will discuss the extent of what the Philippines can offer.

Ms. Roque’s statement came after US and Vietnam leaders agreed to discuss a “deal to remove tariffs” after a “very productive phone call” on April 4, Reuters reported.

Ms. Roque said the Philippine government is also looking at a collective response with other Association of Southeast Asian Nations (ASEAN) member-countries to address the higher US tariffs.

Malaysia’s Prime Minister Anwar Ibrahim on Sunday called for a united ASEAN re-

sponse to the US tariffs. He said Malaysia, as ASEAN chair, is ready to lead efforts to “ensure ASEAN’s collective voice is heard clearly and firmly on the international stage.”

The US slapped ASEAN countries with some of the highest tariffs, which will take effect on April 9. Cambodia is facing a 49% tariff, followed by Laos (48%), Vietnam (46%), Myanmar (45%), Thailand (37%), Indonesia (32%), Malaysia (24%), and Brunei (24%).

Compared with its regional neighbors, the Philippines’ tariffs are among the lowest, only second to Singapore, which was imposed a baseline rate of 10%.

Malacañang on Monday said the government is taking action to reverse the effects of the 17% reciprocal tariff, but declined to give details.

“I am aware that actions will be taken that will be beneficial for our country,” Palace Spokesperson Clarissa A. Castro told a news briefing.

In 2024, the Philippines imported \$8.17 billion worth of commodities from the US, and exported \$12.14 billion worth of goods to the US, data from the statistics agency showed. This brought the trade surplus to \$3.97 billion last year.

The US is a major source of agricultural imports, represent-

ing approximately 20% of total Philippine imports.

Earlier, the DTI said it targets to engage the US in a discussion in pursuit of a mutually beneficial trade.

In particular, Ms. Roque said that she plans to facilitate enhanced market access for key US export interests, including automobiles, dairy products, frozen meat, and soybeans, within the framework of a bilateral free trade agreement.

‘CAUTIOUS’

Meanwhile, Philippine manufacturing firms are likely to be more cautious amid uncertainty aris-

ing from Mr. Trump’s tariff policies, an electronics firm executive said.

“Maybe after today, we’ll be more cautious moving forward this second and third quarter... There’s a lot of wait-and-see attitude amongst manufacturing and companies on the impact of the global tariff,” EMS Group Chairman and Chief Executive Officer Ferdinand “Perry” A. Ferrer told *BusinessWorld* during a phone call on April 3.

EMS Group is a complete electronic, semiconductor and medical subcontracting group that offers technology and manufacturing solutions.

DTI, SI/3

FUEL PRICE TRACKER

(week-on-week change)

GASOLINE

March 25 ▲ P1.10

April 1 ▲ P1.40

April 8 ▼ P0.10

DIESEL

March 25 ▲ P0.40

April 1 ▲ P1.20

April 8 — P0.00

KEROSENE

March 25 ▲ P0.40

April 1 ▲ P1.20

April 8 ▼ P0.50

• April 8, 12:01 a.m. — Caltex Philippines

• April 8, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.

• April 8, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

Southeast Asian countries may need to ramp up their US purchases

MAJOR Southeast Asian economies may need to ramp up purchases from the United States, as they seek relief from steep US tariffs, a DBS Bank report said.

In a report released on Monday, the Singapore-based bank said six Association of Southeast Asian Nations (ASEAN) member-countries are facing the steepest tariffs imposed by the US.

“The method behind the flurry of tariff measures announced by the US on April 2 is simple — the more a nation is reliant on US markets, the more tariffs they face,” DBS said.

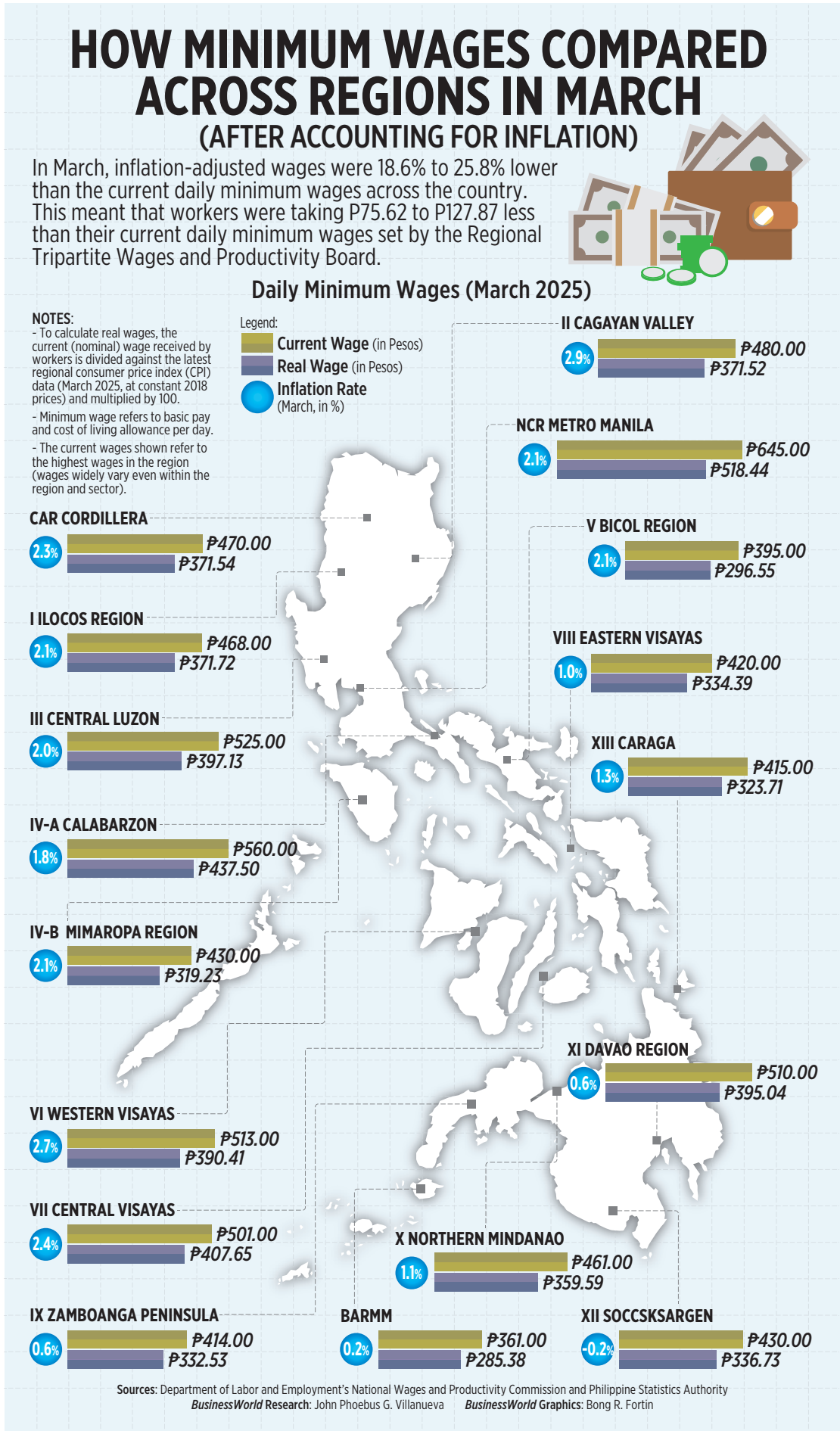
“From there it should follow that the only way a country can see tariff relief in the future is by buying more from or selling less to the US,” it added.

ASEAN-6, which is comprised of Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam, is facing potential 27.5% increase in US tariffs on average.

“The region might seek to step up purchases from the US, for instance agricultural inputs, machinery, aircraft, energy and defense, to balance the trade gaps,” DBS said.

The US began implementing a baseline tariff of 10% on imports from most countries on April 5. A higher reciprocal tariff on individual countries will be implemented starting April 9.

Purchases, SI/9



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Philippine shares slump on Trump tariff turmoil

By Revin Mikhael D. Ochave
Reporter

THE Philippine Stock Exchange (PSE) plummeted over 4% to a 30-month low on Monday amid a global sell-off as US President Donald J. Trump doubled down on his aggressive tariff plan.

This comes as Cebu-based fuel retailer Top Line Business Development Corp. (Topline) is set to make its stock market debut on Tuesday. This is the first initial public offering (IPO) at the PSE this year.

The bellwether PSE index (PSEi) on Monday dropped by 4.29% or 261.34 points to close at 5,822.85, while the broader all shares index fell by 4.02% or 146.67 points to 3,496.77.

This was the PSEi’s lowest close in 30 months or since the 5,783.15 finish on Oct. 3, 2022. It also marked the PSEi’s return to bear market territory as it was down by 23.4% from the immediate high of 7,604.61 posted on Oct. 7 last year.

The PSEi’s 4.29% decline on Monday was also the biggest one-day drop in more than 57 months or since the 4.82% drop on June 15, 2020.

The last time that the PSEi closed at 5,800 level was more than two months ago, when it finished at 5,883.04 on Feb. 3.

DragonFi Securities, Inc. Equity Research Analyst Jarrod Leighton M. Tin said the market declined due to concerns over the US reciprocal tariffs.

“The market saw heavy selling today amid heightened concerns over tariffs and renewed trade war tensions, which could lead to a global trade slowdown and potentially tip the US into a recession,” Mr. Tin said in a Viber message.

Mr. Trump on Sunday warned foreign governments they would have to pay “a lot of money” to lift sweeping tariffs, characterizing the duties as “medicine” and delivering more pain for global financial markets on Monday, Reuters reported.

Asian equity markets sank across the board and oil prices plummeted as investors feared that the duties unveiled last week could lead to higher prices, weaker demand and potentially a global recession.

JPMorgan last week raised its odds for a US and global recession

to 60%, while Goldman Sachs also increased the odds to 45% in the next 12 months.

“Adding to the pressure, foreign fund managers typically have minimal exposure to Philippine equities, so offloading a significant portion of their local holdings has little impact on their overall portfolios — making them more willing to sell aggressively in times of uncertainty,” Mr. Tin said.

All indices closed in the red, led by mining and oil which slumped by 8.75%, followed by services (-4.97%) and industrial (-4.81%).

At the same time, the peso sank by 60.9 centavos (1.06%) to close at P57.43 per dollar on Monday from its P56.821 finish on Friday. This was the biggest one-day drop since the 1.08% decline on Sept. 9, 2024.

Year to date, the peso is still up by 0.72% or 41.5 centavos from its end-2024 close of P57.845.

OVERSHADOWED BY TARIFFS

Analysts said the negative investor sentiment arising from concerns over the global economy may cloud Topline’s stock market debut on Tuesday.

Topline will be listed on main board of the PSE with the stock symbol “TOP.” The company will be a part of the industrial sector, under the electricity, energy, power, and water subsector.

“The listing comes in the midst of major volatility in the stock market, so we have to hand it to the owners for their determination to see this through,” China Bank Capital Corp. Managing Director Juan Paolo E. Colet said in a Viber message.

“Unfortunately, the IPO is being overshadowed by tariffs and trade wars,” he added.

COL Financial Group, Inc. Chief Equity Strategist April Lynn C. Lee-Tan said in a Viber message that the negative investor sentiment could drag shares of Topline on its first trading day.

“At least they were able to raise some money,” she said.

Topline set its final IPO price at 31 centavos per share, lower than the maximum offer price of 38 centavos previously projected.

The company’s IPO was initially sized at P3.16 billion, but was reduced to P900 million and subsequently lowered to P732.62 million after the final offer price was set.

Turmoil, SI/9