



30 DAYS TO APRIL 8, 2025

APRIL 8, 2025 PSEi CLOSE NET % 33,012.58 ▲ 1,876.00 6.03 JAPAN (NIKKEI 225) OPEN: 5,839.06 Hong Kong (Hang Seng) 20,127.68 HIGH: 6,006.34 18,459.95 LOW: 5,839.06 THAILAND (SET INDEX) 1,072.78 S.KOREA (KSE COMPOSITE) 2,334.23 CLOSE: 6.006.34 SINGAPORE (STRAITS TIMES) 3,490.78 VOL.: 1.220 B SYDNEY (ALL ORDINARIES) 7,510.00 MALAYSIA (KLSE COMPOSITE) 1,443.56 VAL(P): 6.423 B

APRIL 7, 2025 CLOSE Dow Jones 37.965.600 **▼** -349.260 ▼ -772.40 -4.02 ▼ -52.43 -4.66 NASDAQ 15,603.262 5,062.250 S&P 500 -11.830 6.03 0.26 FTSF 100 7,702.080 🔻 -352.900 -49.72 -1.40 4,026.880 🔻 -199.550 166.70 2.27 -0.24 -0.02

299.38

OPEN P57.350 P57.145 HIGH P57.380 LOW P57.310 CLOSE W.AVE. P57.257 12.00 CTVS VOL. \$1.968.90 M 30 DAYS TO APRIL 8, 2025 SOURCE : BAP

APRIL 8, 2025 LATEST BID (0900GMT) **PREVIOUS** 147.270 146.130 JAPAN (YEN) Hong Kong (HK dollar) 7.769 7.767 TAIWAN (NT DOLLAR) THAILAND (BAHT) 34.820 34.660 1,479.740 1,467.510 S. KOREA (WON) INDONESIA (RUPIAH) 16.860 16.555 4.486

APRIL 8, 2025 CLOSE PREVIOUS 1.2730 🔻 1.2842 US\$/UK POUND 1.0922 US\$/Euro 1.0951 US\$/AUST DOLLAR 0.6046 0.6013 CANADA DOLLAR/US\$ 1.4193 1.4255 Swiss Franc/US\$ 0.8584

DUBAI CRUDE OIL \$64.55/BBL \$5.95

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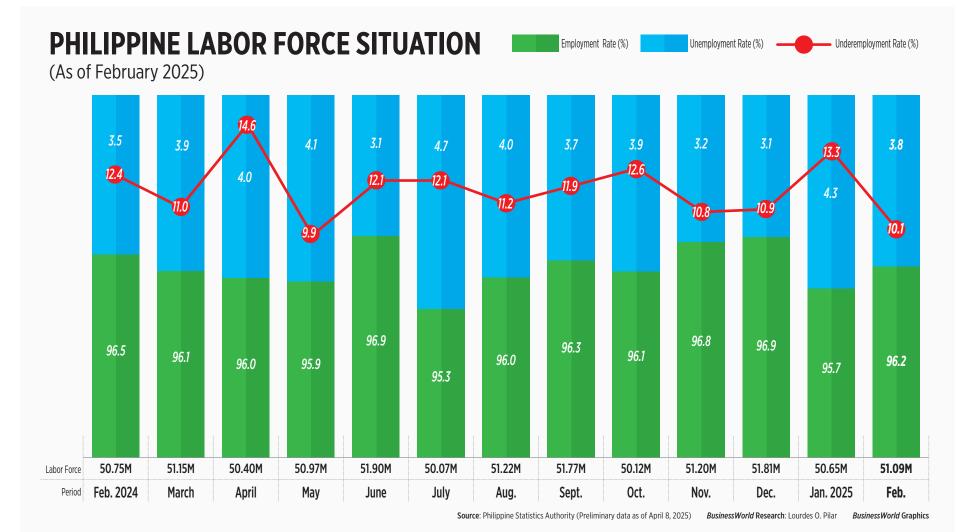
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 8, 2025 (PSEi snapshot on S1/2; article on S2/2)

BDO	P158.000	ICT	P348.000	ALI	P22.500	JFC	P217.200	SM	P750.000	BPI	P131.500	TEL	P1,279.000	MBT	P70.000	SMPH	P22.500	MER	P550.000
Value	P805,151,653	Value	P537,998,814	Value	P344,333,590	Value	P321,259,664	Value	P303,514,655	Value	P274,288,100	Value	P230,159,805	Value	P219,316,197	Value	P216,721,925	Value	P211,326,745
P9.000	▲ 6.040%	P28.000	8.750 %	P0.000	— 0.000 %	P14.200	▲ 6.995%	P4.000	▲ 0.536%	P4.000	3.137 %	P79.000	▲ 6.583%	P2.500	▲ 3.704%	P0.100	▲ 0.446%	P22.000	▲ 4.167 %

Jobless rate drops to 2-month low



By Chloe Mari A. Hufana

Reporter

THE JOBLESS RATE slipped to a two-month low in February, as more Filipinos joined the labor force ahead of the summer season and midterm elections, the statistics agency said on Tuesday.

At the same time, the underemployment rate - an indicator of job quality - fell to a ninemonth low of 10.1%.

Preliminary data from the Philippine Statistics Authoritv's (PSA) Labor Force Survey (LFS) showed the jobless rate stood at 3.8%, easing from 4.3% in January.

Year on year, this was slightly higher than 3.5% a year ago.

This translated to 1.94 million jobless Filipinos in the second month of the year, lower than the 2.16 million seen in January 2025. Year on year, it was higher than the 1.8 million unemployed Filipinos seen in February 2024.

For the first two months of 2025, the jobless rate averaged 4%, same as a year ago.

Jobless, S1/5

Metro Manila condo launches fell to lowest level in 5 years — LPC

NEW CONDOMINIUM launches in Metro Manila slumped to a five-year low in the first quarter, as property developers focus on clearing their existing inventory, according to property consultancy firm Leechiu Property Consultants (LPC).

LPC's latest Philippine Property Market Report showed new condominium launches in Metro Manila plunged by 77% to 1,347 units in the January-to-March period from 5,928 units in the fourth quarter of 2024.

This was also the lowest number of units launched since the 9.392 units in the first quarter of 2020 when the coronavirus disease 2019 (COVID-19) pandemic began.

In a statement, LPC said developers are "focusing on marketing existing inventory, particularly within the midrange segment, before rolling out new projects."

Leechiu Director for Research and Consultancy Roy Amado L. Golez, Jr. said the drop in new residential condominium projects reflects developers' lack of confidence in the market.

"The significant number of supply in the market dictates that developers will slow down their launches. But then at the end of the year, we'll likely see the same blip upwards in terms of total supply," he said at a media briefing on Tuesday.

LPC data showed a 14% quarter-on-quarter improvement in sales take-up with 6,500 units sold in the first quarter, amid rate cuts by the central bank. However, this was a far cry from the 13,246 units sold in the first quarter of 2020.

The Bangko Sentral ng Pilipinas (BSP) cut rates by 75 basis points in 2024, bringing the key rate to 5.75%. The BSP has signaled it will continue easing this year.

"We've seen a good start for the year for the residential market. But we need to move with caution for now due to very recent developments in the world capital markets. For developers, they will need to be more aggressive with their marketing: their promos and payment terms," Mr. Golez said.

Mr. Golez said buyers should take advantage of "a short window of opportunity to acquire property at favorable terms while supply is not yet at comfortable levels."

Metro Manila still has an oversupply of condominiums, mainly in the mid-market to upscale segments and in areas outside central business districts that were affected by the government's ban on Philippine offshore gaming operators (POGO).

As of end-March, LPC data showed Metro Manila had about 81,400 available condo units, which may take 38 months or about three years to be fully sold.

"Most developers, or practically all, are reluctant to decrease prices. But in effect, what they're trying to do is offer decreased prices by offering discounts as well as extended payment terms," Mr. Golez said.

Mr. Golez said he expects developers to limit their project launches for the next six months.

"In the next six months, I think these (launches) will remain low, but as take-up improves, I think they will recover, because now, there are only limited launches," he told BusinessWorld after the briefing.

Meanwhile, the office market saw a 7% year-on-year increase in demand of 355,000 square meters (sq.m.) despite the absence of POGOs and limited government take-up, LPC said.

Condo, S1/5

PHL dollar reserves slip to \$106B at end-March

By Luisa Maria Jacinta C. Jocson Senior Reporter

THE PHILIPPINES' dollar reserves slipped as of end-March as the National Government repaid more of its foreign debt, pre-

liminary data from the central bank showed. Bangko Sentral ng Pilipinas (BSP) data showed gross international reserves (GIR) dipped by 1.1% to \$106.2 billion as of end-March from \$107.4 billion as of end-February.

Year on year, dollar reserves went up by 2.1% from \$104.1 billion.

Ample foreign exchange buffers protect the country from market volatility and envice burden to \$17.16 billion in 2024, sure that it is capable of paying its debts in the event of an economic downturn.

"The month-on-month decrease in the GIR level reflected mainly the drawdowns by the National Government on its foreign currency deposits with the BSP to meet its external debt obligations and the BSP's net foreign exchange operations."

Latest data from the central bank showed the Philippines' outstanding external debt rose by nearly 10% to \$137.63 billion as of end-December 2024 from \$125.39 billion a year prior.

This brought the external debt sersurging by 15.6% from \$14.85 billion in

Despite the slightly lower GIR in March, the BSP said the reserves still act as a "robust external liquidity buffer."

The level of dollar reserves as of end-March was enough to cover about 3.7 times the country's short-term external debt based on residual maturity.

It was also equivalent to 7.3 months' worth of imports of goods and payments of services and primary income.

Dollar, S1/11

Topline shares dip on Philippine stock market debut

SHARES of Cebu-based fuel retailer Top Line Business Development Corp. (Topline) slipped on its market debut, even as the local bourse saw a rebound on Tuesday.

Topline is the first initial public offering (IPO) on the Philippine Stock Exchange (PSE) this year.

Shares in Topline opened at their IPO price of 31 centavos. It fell by 9.68% to an intraday low of

Topline closed 3.23% lower at 30 centavos per share at the end of Tuesday's trading.

"Topline opened to a weak start on its first trading day, weighed down by bearish global market sentiment following Trump's imposition of reciprocal tariffs," DragonFi Securities, Inc. Equity Research Analyst Jarrod Leighton M. Tin said in a Viber message.

"Given the subdued debut, investor appetite for upcoming IPOs this year may remain muted until overall market sentiment improves. The fundamentals are good. It's just that this is not the best environment for growth stocks," he added.

Thebenchmark PSE index (PSEi) on Tuesday closed 3.15% higher at 6,006.34. The PSEi bounced back from the 4.29% decline on Monday, amid a broader sell-off in Asian markets due to the US tariffs.

US President Donald J. Trump imposed a minimum of 10% tariff for all US imports, with targeted rates of up to 50% on some countries, raising worries of a global trade war and a recession. He slapped a 17% reciprocal tariff

on Philippine goods, but this was among the lowest in Southeast Asia.

"Global markets tumbled (on Monday) as a result of Trump's Liberation Day tariffs, or as some call it, Liquidation Day tariffs. Less than stellar market conditions and every imaginable headwind are among the realities that publicly listed firms have to contend with," PSE President and Chief Executive Officer Ramon S. Monzon said during the Topline listing ceremony.

Topline, S1/5

ASEAN nations plan tariff talks with United States

MALAYSIAN Prime Minister Anwar Ibrahim said his country and the Association of Southeast Asian Nations (ASEAN) partners will dispatch officials to Washington, D.C. for talks following President Donald J. Trump's rollout of global tariffs.

"There may be limited room to revisit the underlying intent, but there is still scope for adjusting the policy's implementation," Anwar said in his opening speech at the ASEAN Investment Conference 2025 in Kuala Lumpur. "The global trading system is under intense strain, more so than at any point in recent memory."

Southeast Asian nations were hard hit by the so-called reciprocal tariffs rolled out by Mr. Trump last week, though they vary depending on each country's trade relationship with the US. Malaysia faces a 24% levy; US tariff on Indonesia was set at 32%; and Vietnam exports will be charged at 46%. The US tariff on Singapore was set at 10%, while the levy for the Philippines will be 17%.

In response, countries across the region are examining both policy responses to support their economies while seeking relief from the tariffs in talks with the US. Vietnam Deputy Prime Minister Ho Duc Phoc on Monday canceled afternoon meetings in New York to hurry to Washington, people with knowledge of the matter said earlier. Mr. Trump's tariffs on Vietnam and other countries take effect at 12:01 a.m. in Washington on Wednesday.

Indonesia has announced plans to send a heavyweight

delegation to Washington next week, including Finance Minister Sri Mulyani Indrawati and the economy and foreign ministers.

Thailand's Deputy Prime Minister Pichai Chunhavajira will also visit the US, Prime Minister Paetongtarn Shinawatra said in a statement on Sunday, without specifying any timing. "What we will communicate to the US government is that Thailand is not just an exporter, but we are a reliable ally and economic partner," Paetongtarn said.

ASEAN, S1/11