



BusinessWorld



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																																																																																																				
6385 6232 6099 5966 5833 5700 183.49 PTS. 3.15% 30 DAYS TO APRIL 8, 2025 PSEi OPEN: 5,839.06 HIGH: 6,006.34 LOW: 5,839.06 CLOSE: 6,006.34 VOL.: 1.220 B VAL(P): 6.423 B		APRIL 9, 2025 <table><tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr><tr><td>JAPAN (NIKKEI 225)</td><td>31,714.03</td><td>▼-1,298.55</td><td>-3.93</td></tr><tr><td>HONG KONG (HANG SENG)</td><td>20,264.49</td><td>▼-136.81</td><td>0.68</td></tr><tr><td>TAIWAN (WEIGHTED)</td><td>17,391.76</td><td>▼-1,068.19</td><td>-5.79</td></tr><tr><td>THAILAND (SET INDEX)</td><td>1,084.25</td><td>▲9.66</td><td>0.90</td></tr><tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,293.70</td><td>▼-40.53</td><td>-1.74</td></tr><tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,389.76</td><td>▼-79.71</td><td>-2.30</td></tr><tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,375.00</td><td>▼-135.00</td><td>-1.80</td></tr><tr><td>MALAYSIA (KLCSE COMPOSITE)</td><td>1,400.59</td><td>▼-42.97</td><td>-2.98</td></tr></table>			CLOSE	NET	%	JAPAN (NIKKEI 225)	31,714.03	▼-1,298.55	-3.93	HONG KONG (HANG SENG)	20,264.49	▼-136.81	0.68	TAIWAN (WEIGHTED)	17,391.76	▼-1,068.19	-5.79	THAILAND (SET INDEX)	1,084.25	▲9.66	0.90	S.KOREA (KSE COMPOSITE)	2,293.70	▼-40.53	-1.74	SINGAPORE (STRAITS TIMES)	3,389.76	▼-79.71	-2.30	SYDNEY (ALL ORDINARIES)	7,375.00	▼-135.00	-1.80	MALAYSIA (KLCSE COMPOSITE)	1,400.59	▼-42.97	-2.98	APRIL 8, 2025 <table><tr><th></th><th>CLOSE</th><th>NET</th></tr><tr><td>DOW JONES</td><td>37,645.590</td><td>▼-320.010</td></tr><tr><td>NASDAQ</td><td>15,267.913</td><td>▼-335.349</td></tr><tr><td>S&P 500</td><td>4,982.770</td><td>▼-79.480</td></tr><tr><td>FTSE 100</td><td>7,910.530</td><td>▲208.450</td></tr><tr><td>EURO STOXX50</td><td>4,124.920</td><td>▲98.040</td></tr></table>			CLOSE	NET	DOW JONES	37,645.590	▼-320.010	NASDAQ	15,267.913	▼-335.349	S&P 500	4,982.770	▼-79.480	FTSE 100	7,910.530	▲208.450	EURO STOXX50	4,124.920	▲98.040	FX OPEN P57.350 HIGH P57.145 LOW P57.380 CLOSE P57.310 W.AVE. P57.257 VOL. \$1,968.90 M SOURCE : BAP 12.00 CTVS 30 DAYS TO APRIL 8, 2025		APRIL 9, 2025 <table><tr><th></th><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr><tr><td>JAPAN (YEN)</td><td>145.350</td><td>▲147.270</td></tr><tr><td>HONG KONG (HK DOLLAR)</td><td>7.760</td><td>▲7.769</td></tr><tr><td>TAIWAN (NT DOLLAR)</td><td>32.974</td><td>▲33.032</td></tr><tr><td>THAILAND (BAHT)</td><td>34.590</td><td>▲34.820</td></tr><tr><td>S. KOREA (WON)</td><td>1,478.140</td><td>▲1,479.740</td></tr><tr><td>SINGAPORE (DOLLAR)</td><td>1.348</td><td>▲1.351</td></tr><tr><td>INDONESIA (RUPIAH)</td><td>16,860</td><td>▲16,860</td></tr><tr><td>MALAYSIA (RINGGIT)</td><td>4.496</td><td>▼4.486</td></tr></table>			LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	145.350	▲147.270	HONG KONG (HK DOLLAR)	7.760	▲7.769	TAIWAN (NT DOLLAR)	32.974	▲33.032	THAILAND (BAHT)	34.590	▲34.820	S. KOREA (WON)	1,478.140	▲1,479.740	SINGAPORE (DOLLAR)	1.348	▲1.351	INDONESIA (RUPIAH)	16,860	▲16,860	MALAYSIA (RINGGIT)	4.496	▼4.486	APRIL 9, 2025 <table><tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr><tr><td>US\$/UK POUND</td><td>1.2829</td><td>▲1.2730</td></tr><tr><td>US\$/EURO</td><td>1.1029</td><td>▲1.0922</td></tr><tr><td>US\$/AUST DOLLAR</td><td>0.6014</td><td>▼0.6046</td></tr><tr><td>CANADA DOLLAR/US\$</td><td>1.4204</td><td>▲1.4193</td></tr><tr><td>SWISS FRANC/US\$</td><td>0.8426</td><td>▼0.8584</td></tr></table>			CLOSE	PREVIOUS	US\$/UK POUND	1.2829	▲1.2730	US\$/EURO	1.1029	▲1.0922	US\$/AUST DOLLAR	0.6014	▼0.6046	CANADA DOLLAR/US\$	1.4204	▲1.4193	SWISS FRANC/US\$	0.8426	▼0.8584	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$65.20/BBL 79.00 75.60 72.20 68.80 65.40 62.00 30 DAYS TO APRIL 8, 2025	
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PHILIPPINE STOCK EXCHANGE’S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 8, 2025 (PSEi snapshot on SI/8; article on SI/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%

ADB cuts Philippine growth forecast

By Luisa Maria Jacinta C. Jocson

Senior Reporter

THE ASIAN Development Bank (ADB) trimmed its gross domestic product (GDP) growth projection for the Philippines this year, though this still places it among the fastest-growing economies in Southeast Asia.

In its latest Asian Development Outlook (ADO), the multilateral lender lowered its growth

forecast for the country to 6% this year from its 6.2% projection in December.

This would be faster than the 5.6% GDP growth in 2024. It would also hit the lower end of the Philippine government’s 6-8% growth target band for the year.

However, the ADB noted these forecasts do not yet consider US President Donald J. Trump’s “reciprocal” tariffs went into effect on April 9. *(Related story “Trump’s reciprocal tariffs kick in, including 104% against China” on SI/10).*

ADB Senior Economics Officer Teresa B. Mendoza said the slight downgrade accounted for the “lower-than-expected turnout in the (fourth) quarter of 2024 because we have seen household spending growth moderated more than we expected.”

“This was also actually as an effect of the lingering impacts of high inflation for most of the year, although it trended lower in the second half after the fourth quarter, and also the lagged impacts of tight mon-

etary policy,” she said at a briefing on Wednesday.

Philippine economic growth this year will be driven by “strengthening domestic demand and sustained public investment,” according to the report.

“Sound macroeconomic fundamentals and structural reforms support a sustained positive outlook, with growth projected at 6% this year and 6.1% in 2026,” Ms. Mendoza said.

In Southeast Asia, the Philippines is projected to be the third-

fastest-growing economy this year, just behind Vietnam (6.6%) and Cambodia (6.1%).

It is ahead of Indonesia (5%), Malaysia (4.9%), Timor-Leste (4%), Lao PDR (3.9%), Thailand (2.8%), Singapore (2.6%), Brunei Darussalam (2.5%) and Myanmar (1.1%).

The Philippines’ growth forecast is also above the ADB’s projection for developing Asia, which is expected to grow 4.9% this year and 4.7% in 2026. The region includes 46 Asia-Pacific countries,

but excludes Japan, Australia and New Zealand.

This year, household spending in the Philippines will be boosted by strong employment and remittances, the multilateral lender said.

The country’s private investment and business indicators have also been positive, it added.

“Modest inflation is projected at 3% over the forecast period, and monetary easing will support growth,” Ms. Mendoza said.

ADB, SI/3

Hunger knocks on door as Philippine farmers vanish

By Chloe Mari A. Hufana

Reporter

LA UNION — Jerry M. Abat, 60, has been planting rice since he could walk.

The farmer from the surf town of San Juan, La Union province in northern Philippines has spent most of his life under the sun, working with his back bent, feet soaked in muddy water, while goading a carabao to plow and harrow the rice paddy.

Now, he said, technology has taken over with advanced tractors and machinery, mostly donated by government bodies.

“Farming is really a difficult job,” Mr. Abat, who had spent some time with his crops before sitting down for an interview — the dirt under his short fingernails was still visible — told *BusinessWorld*.

“That’s why, if possible, I didn’t want my children to end up like me, wading through the mud.”

Mr. Abat has sent his four kids to college, thanks to his hard work as a farmer. His children, like many others from farming families, have sought employment overseas or in offices where work is easier and pays more.

Two of his children now work in the United Arab Emirates —

one in the hospitality industry and another as a medical technologist. His eldest, however, helps with farming, making the patriarch feel a sense of pride and relief, knowing that at least one of his children is willing to carry on his legacy.

The average age of Filipino rice farmers is 56 and climbing, and analysts predict a critical shortage of farmers in the next decade as young people show less interest in agriculture, threatening food security.

The problem is compounded by increasing farm input costs. Fertilizers, pesticides, machinery and irrigation systems are becoming more expensive, eating away at farmers’ modest profits.

Mr. Abat, who inherited his farmland from his parents, said the average cost of production per hectare of rice increased from P65,000 in 2023 to P75,000 in 2024, but his income has been stagnant.

On top of this, the price of unmilled rice remains low, fluctuating between P20 and P22 per kilo, a stark contrast to high retail prices in urban markets. He laments the fact that middlemen and traders profit more than those who cultivate the land.

Farmers, SI/3



BTr eyes at least P30B from new 10-year bonds

THE GOVERNMENT is looking to raise at least P30 billion through 10-year fixed-rate Treasury notes (FXTN) that it will start offering next week.

“This offering will establish our new 10-year benchmark bond,” National Treasurer Sharon P. Almanza said in a Viber message.

In a notice on its website, the Bureau of the Treasury (BTr) said it will hold the price-setting auction on April 15 for Government Securities Eligible Dealers (GSEDs).

“We will have an offer period until April 24 for investors to participate and place their orders. This new issuance forms part of our domestic financing for 2025,” Ms. Almanza said.

The offer period runs from April 15 to 25, while the issue date will be on April 28.

The bonds, due on April 28, 2035, will be issued in scrippless form and sold in minimum de-

nominations of P10 million and integral multiples of P1 million thereof.

During the auction, GSEDs will be allowed to submit up to 10 bids at different interest rates with a maximum volume of P10 billion per submission

“The Republic may set up and maintain a sinking fund with the BTr in order to accumulate the amounts necessary to pay the principal of the FXTNs on the maturity date,” the Treasury added.

A trader said in a text message that the issuance was made to match the maturities this month.

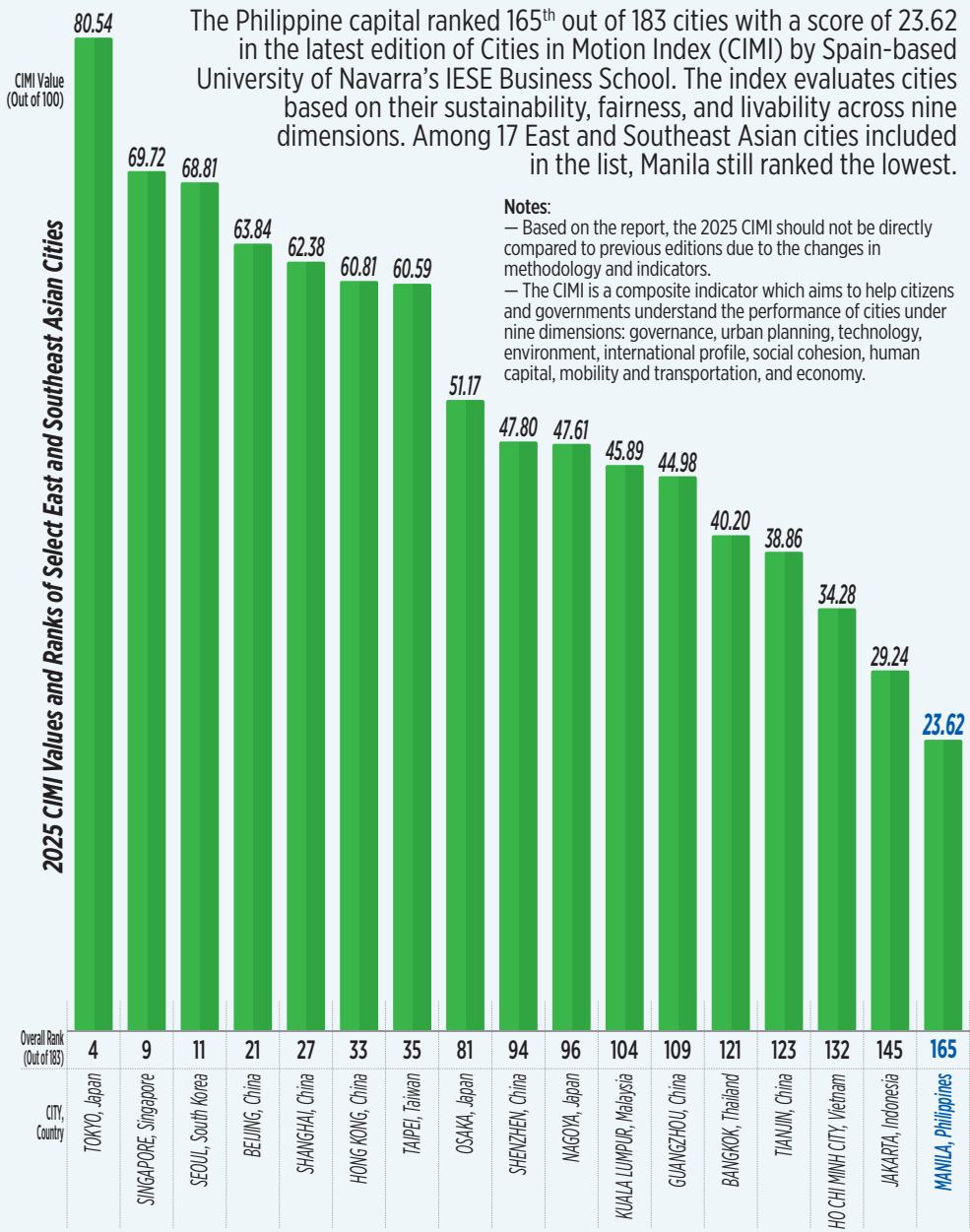
“With a potential rate cut on Thursday, the BTr will be able to take advantage and lock in a cheaper borrowing rate for the longer tenor,” the trader added.

The Bangko Sentral ng Pilipinas (BSP) is scheduled to hold its policy review meeting today (April 10).

BTr, SI/10

MANILA STILL ONE OF THE LAGGARDS IN CITIES IN MOTION INDEX

The Philippine capital ranked 165th out of 183 cities with a score of 23.62 in the latest edition of Cities in Motion Index (CIMI) by Spain-based University of Navarra’s IESE Business School. The index evaluates cities based on their sustainability, fairness, and livability across nine dimensions. Among 17 East and Southeast Asian cities included in the list, Manila still ranked the lowest.



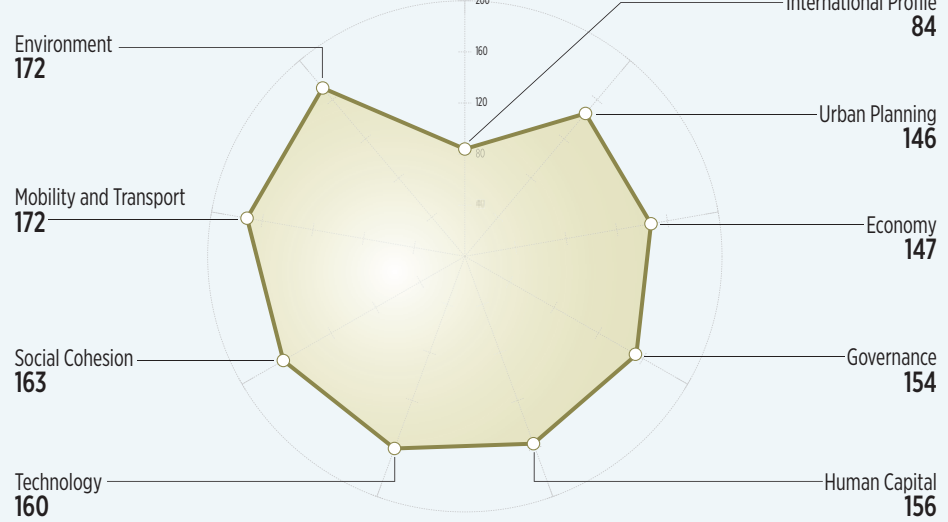
Top 10 Cities

Overall Rank (Out of 183)	CITY, Country	CIMI Value (Out of 100)
1	LONDON, United Kingdom	100.00
2	NEW YORK, United States	96.52
3	PARIS, France	83.40
4	TOKYO, Japan	80.54
5	BERLIN, Germany	73.05
6	WASHINGTON, United States	72.55
7	COPENHAGEN, Denmark	70.25
8	OSLO, Norway	69.84
9	SINGAPORE, Singapore	69.72
10	SAN FRANCISCO, United States	69.12

Bottom 10 Cities

Overall Rank (Out of 183)	CITY, Country	CIMI Value (Out of 100)
183	KARACHI, Pakistan	4.67
182	LAHORE, Pakistan	6.09
181	LAGOS, Nigeria	7.46
180	CARACAS, Venezuela	11.65
179	ACCRA, Ghana	13.35
178	DOUALA, Cameroon	13.67
177	KAMPALA, Uganda	13.88
176	SANTA CRUZ, Bolivia	18.81
175	LA PAZ, Bolivia	19.55
174	GUATEMALA CITY, Guatemala	20.25

165 MANILA, Philippines (Cities in Motion Index)
Rank (Out of 183)



Source: University of Navarra’s IESE Business School’s Cities in Motion Index 2025 (<https://www.iese.edu/faculty-research/cities-in-motion/>)
BusinessWorld Research: Abigail Marie P. Yraola BusinessWorld Graphics

Banks’ NPL ratio steady at 3.38% in Feb.

THE PHILIPPINE banking industry’s gross nonperforming loan (NPL) ratio remained steady in February, according to data from the Bangko Sentral ng Pilipinas (BSP).

Preliminary data from the central bank showed the bad loan ratio stood at 3.38% in February, the same as January. On the other hand, it was lower than 3.44% in the same month in 2024.

Loans are considered nonperforming once they remain unpaid for at least 90 days after the due date. These are deemed as risk assets since borrowers are unlikely to pay.

The amount of nonperforming loans inched up by 0.1% to P513.35 billion in February from P512.83 billion in January. Year on year, soured loans jumped by 10.1% from P466.11 billion.

The total loan portfolio of the banking system slipped to P15.173 trillion from P15.176 trillion a month ago. However, it climbed by 12.1% from P13.54 trillion a year earlier.

Past due loans stood at P637.81 billion in February, up by 0.7% month on month from P633.1 billion. It likewise increased by 9.2% from P584.23 billion in the same month in 2024.

This brought the past due ratio to 4.2%, higher than 4.17% in January but lower than 4.31% a year ago.

Restructured loans dipped to P311.11 billion in February from P311.22 billion a month prior. Year on year, it went up by 6.5% from P292.1 billion.

Restructured loans accounted for 2.05% of the industry’s total loan portfolio, steady from January and lower than 2.16% a year ago.

Banks’ loan loss reserves inched up by 0.2% to P489.55 billion in February from P488.48 billion in the previous month and increased by 5% from P466.39 billion a year earlier.

This brought the loan loss reserve ratio to 3.23% in February from 3.22% in January and 3.44% in 2024.

Lenders’ NPL coverage ratio, which gauges the allowance for potential losses due to bad loans, rose to 95.36% in February from 95.25% in January but dipped from 100.06% a year ago.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said the steady NPL ratio was largely due to the faster growth in loans that broadened the base.

This would also “reflect a corresponding growth in NPLs in the numerator, thereby mathematically keeping the said NPL ratio steady,” he added.

Separate BSP data showed bank lending growth slowed to 12.2% in February from the 12.8% expansion in January, which was the fastest in two years.

Year on year, the growth in lending was faster than the 8.7% increase in February 2024.

“The steady NPL ratio also reflects better management of credit risks amid faster loan growth in recent months,” he added.

NPL, SI/10