

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEI  OPEN: 6,188.12 HIGH: 6,294.72 LOW: 6,188.12 CLOSE: 6,268.75 10.27 PTS. 1.79% VOL: 1,424 B 30 DAYS TO APRIL 25, 2025 6,743 B	APRIL 25, 2025 CLOSE NET % JAPAN (NIKKEI 225) 35,705.74 ▲ 666.59 1.90 HONG KONG (HANG SENG) 21,980.74 ▲ 70.98 0.32 TAIWAN (WEIGHTED) 19,872.73 ▲ 393.92 2.02 THAILAND (SET INDEX) 1,159.00 ▲ 12.14 1.06 S. KOREA (KSE COMPOSITE) 2,546.30 ▲ 23.97 0.95 SINGAPORE (STRAITS TIMES) 3,823.78 ▲ 8.14 -0.21 SYDNEY (ALL ORDINARIES)* 7,968.20 ▲ 47.70 0.60 MALAYSIA (KLSE Composite) 1,509.20 ▲ 2.68 0.18	APRIL 25, 2025 CLOSE NET DOW JONES 40,115.500 ▲ 20.100 NASDAQ 17,382.939 ▲ 216.896 S&P 500 5,525.210 ▲ 40.440 FTSE 100 8,415.250 ▲ 7.810 EURO Stoxx 50 4,348.600 ▲ 8.820	FX OPEN P56.380 HIGH P56.230 LOW P56.425 CLOSE P56.265 W.AVE. P56.345 29.00 ctsv VOL. \$1,854.34 M 30 DAYS TO APRIL 25, 2025 SOURCE: BAP	APRIL 25, 2025 LATEST BID (0900GMT) JAPAN (YEN) 143.670 ▼ 142.680 HONG KONG (HK DOLLAR) 7.757 7.758 TAIWAN (NT DOLLAR) 32.536 ▼ 32.507 THAILAND (BAHT) 33.530 ▼ 33.450 S. KOREA (WON) 1,437.360 ▼ 1,434.670 SINGAPORE (DOLLAR) 1.315 ▲ 1.311 INDONESIA (RUPIAH) 16,825 ▲ 16,865 MALAYSIA (RINGGIT) 4.370 ▲ 4.370	APRIL 25, 2025 CLOSE PREVIOUS US\$/UK POUND 1.3114 ▲ 1.3298 US\$/EURO 1.1364 ▼ 1.1372 US\$/AUST DOLLAR 0.6393 ▲ 0.6378 CANADA DOLLAR/US\$ 1.3854 ▲ 1.3847 SWISS FRANC/US\$ 0.8278 ▲ 0.8260	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$69.49/bbl  77.00 73.20 69.40 65.60 61.80 58.00 \$0.40 30 DAYS TO APRIL 25, 2025

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 25, 2025 (PSEi snapshot on S1/2; article on S2/2)

BDO	P161,000	URC	P81.250	ALI	P25.300	BLOOM	P3.210	SM	P855,000	ICT	P350,000	SMPH	P22,800	MBT	P73,000	PLUS	P36,900	BPI	P134,300
Value	P808,859,216	Value	P652,893,593	Value	P613,314,630	Value	P536,299,880	Value	P409,649,685	Value	P394,907,348	Value	P322,088,555	Value	P286,022,932	Value	P232,117,640	Value	P213,338,222
P1.000	▲ 0.625%	P5.850	▲ 7.759%	P0.600	▲ 2.429%	P0.510	▲ 18.889%	P30.000	▲ 3.636%	P10.000	▲ 2.941%	P0.600	▲ 2.703%	P0.200	▲ 0.275%	-P2,000	▼ -5.141%	P1.100	▲ 0.826%

SEIPI eyes modest exports growth

By Justine Irish D. Tabile
Reporter

THE Semiconductor and Electronics Industries in the Philippines Foundation, Inc. (SEIPI) is hoping to see at least a modest growth in exports this year as more investments are expected to come in amid im-

proved incentives and lower US tariffs.

"We have contracted for two years in a row. Now we have projected flat growth, but we are optimistic that we might see some modest growth," SEIPI President Danilo C. Lachica told reporters on the sidelines of an event on Friday.

"It could be a single-digit growth, maybe 1-2% growth, just not flat," he added.

Electronic products were the top commodity export of the Philippines last year, accounting for 53.4% of its total exports.

In 2024, the Philippines exported \$39.1 billion of electronic products, down 6.7% from \$41.91 billion a year prior.

Mr. Lachica said that the sector is quite optimistic this year as there is growing interest from foreign firms to locate in the

Philippines due to the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy (CREATE MORE) Act.

"There was a lot of interest because CREATE MORE is a big upgrade... but the first thing to overcome is if the country we will go to knows about the Philippines, so we have to advertise our country," he said.

"And then the second thing is... we need to show improvements in our operating costs, whether that is power or logistics."

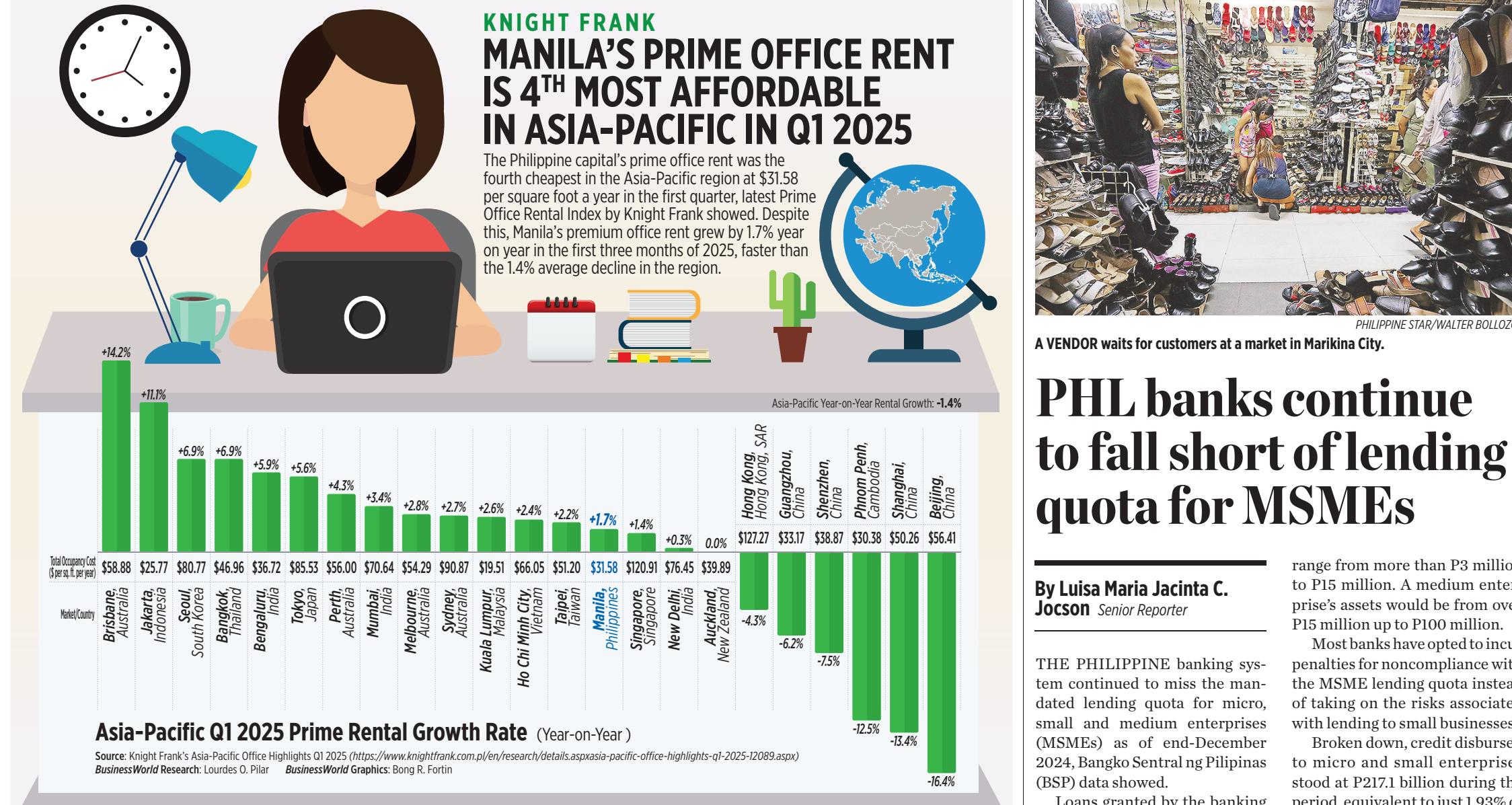
However, he said even if investments are much higher, it will not translate to an increase in manufacturing exports immediately.

"But the good thing is, you're fueling the growth engine with these investments, which will

eventually generate employment and generate the supply chain. So, we're looking forward to that," he added.

At the same time, Mr. Lachica said that the 17% tariff rate to be imposed by the US could encourage some companies in other countries with higher tariffs to look at the Philippines for expansion.

SEIPI, SI/13



A VENDOR waits for customers at a market in Marikina City.

PHL banks continue to fall short of lending quota for MSMEs

By Luisa Maria Jacinta C.
Jocson Senior Reporter

THE PHILIPPINE banking system continued to miss the mandated lending quota for micro, small and medium enterprises (MSMEs) as of end-December 2024, Bangko Sentral ng Pilipinas (BSP) data showed.

Loans granted by the banking sector to MSMEs amounted to P546.22 billion at end-December, accounting for just 1.93% of their total loan book, falling short of the 8% quota. However, this was higher than the 1.86% share logged at end-September.

Meanwhile, loans to medium enterprises reached P329.1 billion at end-December. This accounted for 2.93% of their total portfolio, exceeding the 2% requirement. It also rose from the 2.69% posted in the previous quarter.

By type of bank, universal and commercial banks extended P138.07 billion worth of loans to micro and small enterprises at end-December, or 1.46% of their total loans worth P10.29 trillion.

MSMEs, SI/13

FX intervention targets inflation, not capital flows — BSP

THE PHILIPPINE central bank said its periodic intervention in currency markets would be aimed at stemming inflationary pressures if the peso was to weaken, but that it's not trying to manage capital flows into and out of the country.

"We don't like to do capital flow management — we stay away from that, and we continue to stay away from that," Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. said in a panel discussion at the International Monetary Fund meetings in Washington on Friday. "We intervene when we see that the peso is swinging to a point where it becomes inflationary, and then we try to slow down that trend."

The unusually explicit comments about currency intervention come as export-oriented Southeast Asia grapples with the fallout from US President Donald J. Trump's tariff policies. The Philippines has fared better than



IN EARLY APRIL, the central bank lowered its forecast for risk-adjusted inflation to 2.3% this year from the 3.5% prediction it made in February.

many other emerging markets, with the peso advancing about 2.8% against the dollar this year even as the central bank lowered borrowing costs.

Southeast Asia's biggest economy, Indonesia, has the region's worst-performing currency, with the rupiah declining 4.3% this year. Bank Indonesia has repeatedly intervened to smooth out volatility as capital flowed out of the country.

Mr. Remolona said global factors rather than domestic ones are often the key drivers of volatility in emerging market currencies.

"The single biggest risk factor that distinguishes emerging markets from advanced economies is the exchange rate," he said in the discussion that was moderated by Bloomberg Television's Lisa Abramowicz. "What happens in the Philippines is the peso swings up and then it swings down, it appreciates and depreciates. And usually it's a dollar story: It's the dollar responding to geopolitical factors."

BSP, SI/13

MB-approved foreign borrowings more than double in Q1

MONETARY BOARD (MB) approvals for public-sector foreign borrowing more than doubled in the first quarter, the central bank said.

Data from the Bangko Sentral ng Pilipinas (BSP) showed approved public-sector foreign borrowing soared to \$6.29 billion in the first quarter from \$2.87 billion in the same period a year ago.

Broken down, the approvals consisted of bond issuances worth \$3.33 billion, five project

loans (\$1.46 billion) and three program loans (\$1.5 billion).

"The approved foreign borrowings have medium- to long-term maturities," the BSP said.

It said the proceeds of the bond issuances will be used to "fund various budget requirements of the National Government (NG), including socioeconomic programs and projects, as well as settlement of maturing financial obligations."

The program loans are meant to fund projects on economic development and finance initia-

tives, while the project loans will fund initiatives in the areas of transportation and infrastructure," it added.

Under the Constitution, the Monetary Board is required to approve any foreign loan agreements entered by the NG.

The BSP must also approve in principle any foreign borrowing proposals by the National Government, government agencies and government financial institutions before actual negotiations.

The Monetary Board must submit a report of its decision on these applications for loans within thirty days from the end of every quarter of the calendar year.

The central bank said this is in line with its task of "ensuring that the country's foreign debt remains manageable."

Latest data from the BSP showed the Philippines' outstanding external debt rose by 9.8% to \$137.63 billion as of end-December 2024 from \$125.39 billion a year ago.

Foreign borrowings, SI/13



Netbank Inc., a leader in rural banking, has partnered with fintech lending app JuanHand to broaden its reach to the unbanked and underserved communities across the nation. Signing the partnership are (L-R): WeFund Lending Corp. President and CEO Francisco "Coco" Mauricio, Netbank Head of Lender Amiel De Sotto, Netbank Co-Founder and CEO David Paulo Dela Paz, WeFund Lending Corp. Business Development Officer Maxine Isabell G. Juan, and FinVolition CEO Tiezheng "Tim" Li.

See related advertorial on SI/2.