P25 IN METRO MANILA, PHILIPPINES

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BusinessWorld

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

STOCK MARKET

PSEi — 30 DAYS TO APRIL 28, 2025 — ▼ 19.25 PTS. 0.30%

OPEN:	6,293.51
HIGH:	6,323.45
LOW:	6,249.50
CLOSE:	6,249.50
VOL.:	0.743 B
VAL(P):	5.743 B

ASIAN MARKETS — APRIL 28, 2025

	CLOSE		NET	%
Japan (Nikkei 225)	35,839.99	▲	134.25	0.38
Hong Kong (Hang Seng)	21,971.96	▼	-8.78	-0.04
Taiwan (Weighted)	20,034.41	▲	161.68	0.81
Thailand (SET Index)	1,159.00	▲	0.00	0.00
S.Korea (Kse Composite)	2,548.86	▲	2.56	0.10
Singapore (Straits Times)	3,806.19	▼	-17.59	-0.46
Sydney (All Ordinaries)	7,997.10	▲	28.90	0.36
Malaysia (Klse Composite)	1,521.59	▲	12.39	0.82

WORLD MARKETS — APRIL 25, 2025

	CLOSE		NET
Dow Jones	40,113.500	▲	20.100
NASDAQ	17,382.939	▲	216.896
S&P 500	5,525.210	▲	40.440
FTSE 100	8,415.250	▲	7.810
Euro Stoxx50	4,348.600	▲	8.820

PESO-DOLLAR RATES

FX — 30 DAYS TO APRIL 28, 2025 — ▼ 15.50 CTVS

OPEN	P56.280
HIGH	P56.240
LOW	P56.470
CLOSE	P56.420
W.AVE.	P56.333
VOL.	$1,572.53 M

SOURCE : BAP

ASIAN MONIES-US$ RATE — APRIL 28, 2025

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	143.460	▲	143.670
Hong Kong (HK dollar)	7.757	—	7.757
Taiwan (NT dollar)	32.475	▲	32.536
Thailand (baht)	33.650	▼	33.530
S. Korea (won)	1,443.260	▼	1,437.360
Singapore (dollar)	1.314	▲	1.315
Indonesia (rupiah)	16,850	▼	16,825
Malaysia (ringgit)	4.363	▲	4.370

WORLD CURRENCIES — APRIL 28, 2025

	CLOSE		PREVIOUS
US$/UK pound	1.3340	▲	1.3314
US$/Euro	1.1343	▼	1.1364
US$/Aust dollar	0.6387	▼	0.6393
Canada dollar/US$	1.3876	▲	1.3854
Swiss Franc/US$	0.8299	▲	0.8278

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY $67.20/BBL — ▼ $0.40 — 30 DAYS TO APRIL 25, 2025

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 28, 2025 (PSEi snapshot on *S1/4*; article on *S2/2*)

		Value			
SM	P850.000	P690,734,260	-P5.000	▼	-0.585%
BLOOM	P3.540	P546,459,360	P0.330	▲	10.280%
BDO	P155.500	P419,766,410	-P5.500	▼	-3.416%
ALI	P24.950	P341,426,895	-P0.350	▼	-1.383%
ICT	P360.000	P338,253,138	P10.000	▲	2.857%
URC	P80.500	P242,194,599	-P0.750	▼	-0.923%
GLO	P1,941.000	P164,330,760	-P43.000	▼	-2.167%
BPI	P133.300	P156,469,220	-P1.000	▼	-0.745%
SMPH	P23.200	P154,347,255	P0.400	▲	1.754%
MBT	P72.350	P132,217,228	-P0.650	▼	-0.890%

Infrastructure spending jumps 23%

By Aubrey Rose A. Inosante
Reporter

STATE SPENDING on infrastructure rose by 23.1% in the first two months of 2025, as the government ramped up disbursements for public works projects ahead of the election ban, the Department of Budget and Management (DBM) said.

In its latest disbursement report, the DBM said spending on infrastructure and other capital outlays jumped by 23.1% to P148.3 billion as of end-February from P120.5 billion in the same period last year.

"The robust infrastructure spending outturn was mainly credited to the disbursement performance of the Department of Public Works and Highways (DPWH)," it said.

The DPWH completed carryover infrastructure projects, as well as made payments for right-of-way settlements and emergency and disaster-related civil works. It also logged higher contractor billings and expedited the processing of accounts payable.

The Budget department said some of the DPWH projects included construction and maintenance of roads, bridges, flood control structures and multi-purpose buildings.

"Furthermore, the direct payments made by development partners for progress billings of ongoing foreign-assisted projects of the Department of Transportation, such as the North-South Commuter Extension Project, South Commuter Railway Project, Davao Public Transport Modernization Project, as well as the DPWH for its Pasig-Marikina River Channel Improvement Project, helped sustain the strong infrastructure and other capital expenditure performance during the first two months of the year," it said.

Data from the DBM showed overall infrastructure disbursements, which include infrastructure components of subsidy/equity to government corporations and transfers to local government units, jumped by 19.3% to P182.9 billion in the January-to-February period from P153.4 billion a year ago.

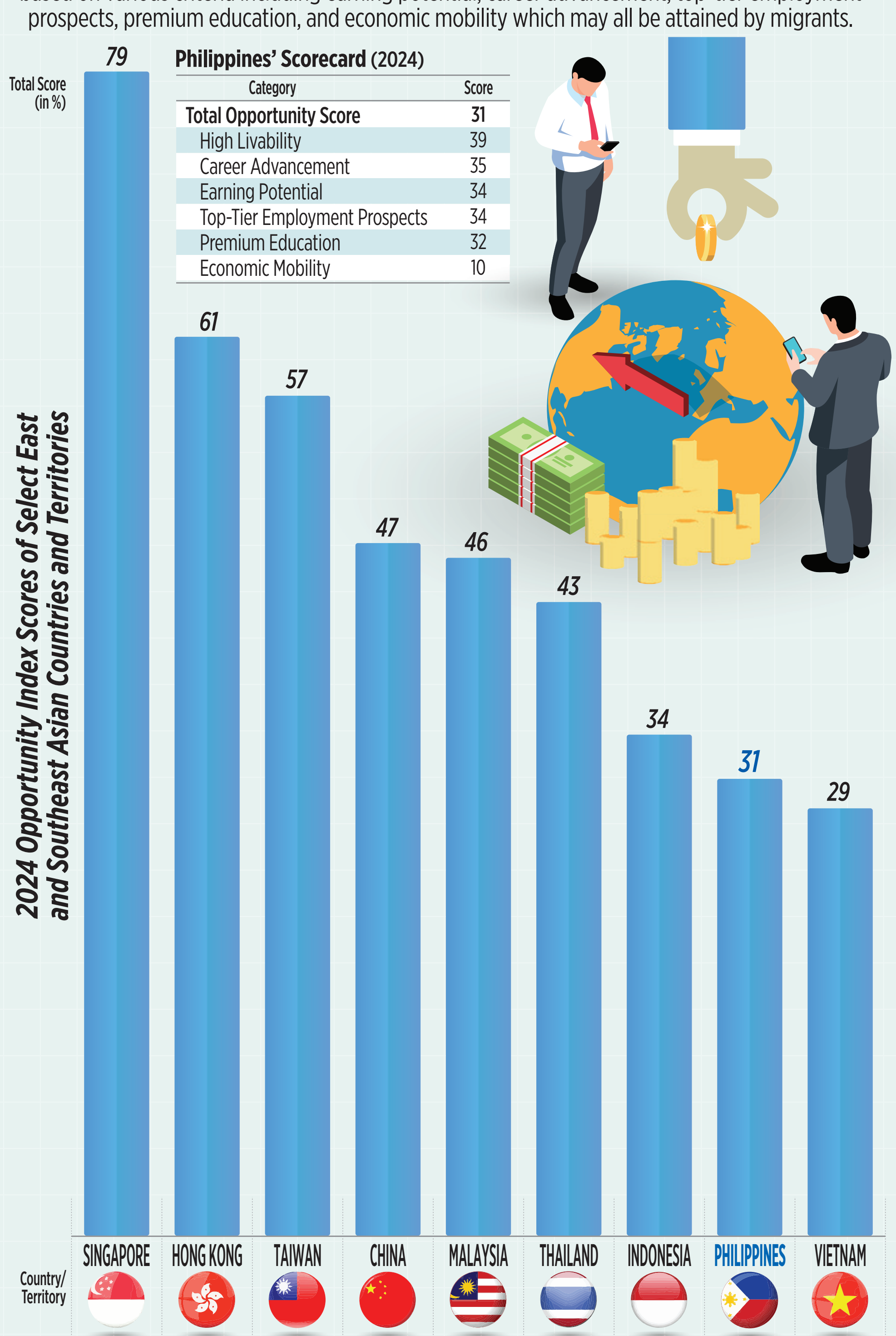
Total NG disbursements as of end-February jumped by 13.8% to P822 billion, mainly due to faster infrastructure spending and allotments to local government units.

"Disbursements for March 2025 likely improved significantly as line agencies were expected to have utilized their remaining cash allocations that have been fully credited during the first quarter of the year. Non-utilization would let the cash allocations lapse on the last working day of the quarter," the DBM said.

Infrastructure, S1/3

PHILIPPINES LAGS IN OPPORTUNITY INDEX

The Philippines scored 31% in the inaugural Henley Opportunity Index by London-based global investment migration consultancy Henley & Partners. The index assesses countries and territories based on various criteria including earning potential, career advancement, top-tier employment prospects, premium education, and economic mobility which may all be attained by migrants.



Philippines' Scorecard (2024)

Category	Score
Total Opportunity Score	**31**
High Livability	39
Career Advancement	35
Earning Potential	34
Top-Tier Employment Prospects	34
Premium Education	32
Economic Mobility	10

Highest-Scoring Countries

Country/Territory	Total Score (in %)
Switzerland	84
Singapore	79
United States	78
Australia	76
Canada	73
United Kingdom	70
United Arab Emirates	67
New Zealand	65
Austria	65
Italy	64

Lowest-Scoring Countries

Country/Territory	Total Score (in %)
Ethiopia	19
Cameroon	20
Pakistan	20
Nigeria	21
Kenya	22
Ghana	23
Morocco	24
Egypt	25
Bolivia	27
Ukraine	29

Notes:
- The 2025 index evaluates countries' performances in 2024.
- The total opportunity score is calculated by equally weighting the scores for the six key parameters, with a maximum possible value of 100.

Source: Henley & Partners' 2025 Opportunity Index *(https://www.henleyglobal.com/publications/henley-opportunity-index)*
***BusinessWorld* Research**: Matthew Miguel L. Castillo
***BusinessWorld* Graphics**: Bong R. Fortin

PHL likely to reach upper middle-income economy status by '27

THE PHILIPPINES is more likely to achieve upper middle-income status by 2027, a year later than the government's target, given the current growth prospects, the World Bank said.

"The more likely scenario is that it will take a couple of years. It won't be 2026. It's more likely that it may be 2027," World Bank Group Lead Economist and Program Leader for the Prosperity Unit for Brunei, Malaysia and the Philippines Gonzalo Varela told reporters on the sidelines of an event on Monday.

"The reasonable scenario is we expect a couple of years. It would take the Philippines a couple of years to pass that upper middle-income threshold."

The Marcos administration is targeting to achieve upper middle-income status by 2026.

Based on the latest data from the World Bank, the Philippines is currently classified as a lower middle-income country as its gross national income (GNI) per capita was $4,230 in 2023. However, this was higher than its GNI per capita of $3,950 in 2022.

According to the World Bank's classification, an economy is considered lower middle-income if the GNI per capita level is between $1,146 and $4,515, while upper middle-income countries are those that have a GNI per capita of $4,516 to $14,005. The World Bank typically releases its income classification data every July.

For his part, Department of Economy, Planning, and Development (DEPDev) Secretary Arsenio M. Balisacan said the country is still on track to meet its target of reaching the higher income class by next year.

"Barring major external shocks, and assuming a favorable global trade environment, we are well-positioned to achieve upper middle-income status by 2026," he said in a speech during the event.

Economy, S1/3

IMF: Philippines has room to improve tax efficiency

By Luisa Maria Jacinta C. Jocson *Senior Reporter*

THE Philippines still has room to implement reforms to enhance its taxation system and make collections more efficient, the International Monetary Fund (IMF) said.

"The Philippines has scope to improve its tax-to-gross domestic product (GDP) ratio," an IMF spokesperson told *BusinessWorld* in an e-mail.

"Tax reforms could prioritize excise taxation, enhancing value-added tax (VAT) efficiency and tax administration, and effective control of tax incentives."

Latest data from the Finance department showed that the National Government (NG) revenues as a share of GDP reached 16.72% in 2024, up from 15.73% in 2023.

Tax effort, which isolates revenue collected in the form of tax, stood at 14.38%, up from 14.1% a year ago but lower than the 14.42% program.

The IMF said the country's 2025 budget implies a "broadly neutral fiscal stance, which is appropriate given a wider negative output gap."

"Implementing a gradual fiscal consolidation over the medium term, in line with the authorities' medium-term fiscal plans, is critical to reduce debt and gross financing needs," it added.

The IMF also noted the Philippines narrowing fiscal gap, as the deficit-to-GDP ratio has declined to 5.7% of GDP in 2024 from 6.2% in 2023.

IMF, S1/8

FUEL PRICE TRACKER
(week-on-week change)

GASOLINE		
April 15	▼	P3.60
April 22	▲	P1.35
April 29	▲	P1.35
DIESEL		
April 15	▼	P2.90
April 22	▲	P1.30
April 29	▲	P0.80
KEROSENE		
April 15	▼	P3.30
April 22	▲	P1.10
April 29	▲	P0.70

- ***April 29, 12:01 a.m.*** — Caltex Philippines
- ***April 29, 6 a.m.*** — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
- ***April 29, 8:01 a.m.*** — Cleanfuel (Shaw Autogas, Inc.)

Palace eyes 'favorable' trade deal with US as PHL officials negotiate tariffs

By Justine Irish D. Tabile *and* Chloe Mari A. Hufana
Reporters

THE Philippines expects to close a favorable deal with the United States, the presidential palace said on Monday, as key officials travel to Washington on April 29 to negotiate the 17% reciprocal tariff imposed by President Donald J. Trump as part of a global trade war that puts economic growth, jobs and wages at risk.

Trade Secretary Ma. Cristina A. Roque on Monday said the Philippine delegation will aim to bring down the US tariff rate on Philippine goods to zero.

"Of course, we'll aim for zero tariff. But it depends on what they tell us. Because in every negotiation, there's always the other side, right?... It's either we get it in one go or like other countries, [go through] negotiations," she told reporters.

Presidential Communications Office Undersecretary Clarissa "Claire" A. Castro said Special Assistant to the President for Investment and Economic Affairs Frederick D. Go had instructed them to wait for the dialogue's outcome.

"His instructions were to just wait and see what the outcome of the talks and negotiations would be," she said in Filipino during a news briefing at Malacañang.

She did not elaborate on the country's negotiation strategy or the level to which they hope to bring down the 17% tariff rate.

"Let's just see what's good for the Philippines and for our relationship with the US," she said.

Ms. Roque and Mr. Go will be in Washington from April 29 to May 2 for tariff talks with the US Trade Representative.

Ms. Roque said the Trade department's strategy is to offer enhanced market access to key US exports to the Philippines such as automobiles, dairy products, frozen meat, and soybeans.

Trade deal, S1/8

JPMorganChase Center officially opens in Uptown Bonifacio

GLOBAL FINANCIAL SERVICES firm JPMorganChase formally opened the JPMorganChase Center, its second office tower in Uptown Bonifacio. Present during the site dedication ceremony were (from left to right) David Beck, chief administrative officer, JPMorganChase; Bettina T. Salmo, head of the corporate centers, JPMorganChase Philippines; Lourdes Gutierrez-Alfonso, president, Megaworld Corp.; Kevin L. Tan, president and chief executive officer, Alliance Global Group, Inc., parent company of Megaworld; Carlos Ma. G. Mendoza, senior country officer, JPMorganChase Philippines