



33<sup>rd</sup> 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																																																																																																				
<div><div>6370</div><div>6226</div><div>6082</div><div>5938</div><div>5794</div><div>5650</div><div>102.80 PTS. 1.64%</div><div>30 DAYS TO APRIL 30, 2025</div><div>PSEi</div><div>OPEN: 6,280.28</div><div>HIGH: 6,375.45</div><div>LOW: 6,278.54</div><div>CLOSE: 6,354.99</div><div>VOL.: 0.727 B</div><div>VAL(P): 8.283 B</div></div>		<div>APRIL 30, 2025</div> <table><tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr><tr><td>JAPAN (NIKKEI 225)</td><td>36,045.38</td><td>▲ 205.39</td><td>0.57</td></tr><tr><td>HONG KONG (HANG SENG)</td><td>22,119.41</td><td>▲ 111.30</td><td>0.51</td></tr><tr><td>TAIWAN (WEIGHTED)</td><td>20,235.03</td><td>▲ 2.40</td><td>0.01</td></tr><tr><td>THAILAND (SET INDEX)</td><td>1,194.73</td><td>▲ 23.61</td><td>2.02</td></tr><tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,556.61</td><td>▼ -8.81</td><td>-0.34</td></tr><tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,819.42</td><td>▲ 14.24</td><td>0.37</td></tr><tr><td>SYDNEY (ALL ORDINARIES)</td><td>8,126.20</td><td>▲ 55.60</td><td>0.69</td></tr><tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,540.22</td><td>▲ 24.66</td><td>1.63</td></tr></table>					CLOSE	NET	%	JAPAN (NIKKEI 225)	36,045.38	▲ 205.39	0.57	HONG KONG (HANG SENG)	22,119.41	▲ 111.30	0.51	TAIWAN (WEIGHTED)	20,235.03	▲ 2.40	0.01	THAILAND (SET INDEX)	1,194.73	▲ 23.61	2.02	S.KOREA (KSE COMPOSITE)	2,556.61	▼ -8.81	-0.34	SINGAPORE (STRAITS TIMES)	3,819.42	▲ 14.24	0.37	SYDNEY (ALL ORDINARIES)	8,126.20	▲ 55.60	0.69	MALAYSIA (KLSE COMPOSITE)	1,540.22	▲ 24.66	1.63	<div>APRIL 29, 2025</div> <table><tr><th></th><th>CLOSE</th><th>NET</th></tr><tr><td>Dow Jones</td><td>40,527.620</td><td>▲ 300.030</td></tr><tr><td>NASDAQ</td><td>17,461.318</td><td>▲ 95.185</td></tr><tr><td>S&amp;P 500</td><td>5,560.830</td><td>▲ 32.080</td></tr><tr><td>FTSE 100</td><td>8,463.460</td><td>▲ 46.120</td></tr><tr><td>Euro Stoxx50</td><td>4,389.650</td><td>▲ 10.650</td></tr></table>			CLOSE	NET	Dow Jones	40,527.620	▲ 300.030	NASDAQ	17,461.318	▲ 95.185	S&P 500	5,560.830	▲ 32.080	FTSE 100	8,463.460	▲ 46.120	Euro Stoxx50	4,389.650	▲ 10.650	<div>55.75</div> <div>56.15</div> <div>56.55</div> <div>56.95</div> <div>57.35</div> <div>57.75</div> <div>30.50 CTS</div> <div>30 DAYS TO APRIL 30, 2025</div> <div>FX</div> <div>OPEN P56.005</div> <div>HIGH P55.833</div> <div>LOW P56.060</div> <div>CLOSE P55.840</div> <div>W.AVE. P55.933</div> <div>VOL. \$1,679.44M</div> <div>SOURCE: BAP</div>		<div>APRIL 30, 2025</div> <table><tr><th></th><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr><tr><td>JAPAN (YEN)</td><td>142.950</td><td>▼ 142.620</td></tr><tr><td>HONG KONG (HK DOLLAR)</td><td>7.755</td><td>▼ 7.759</td></tr><tr><td>TAIWAN (NT DOLLAR)</td><td>31.978</td><td>▼ 32.223</td></tr><tr><td>THAILAND (BAHT)</td><td>33.410</td><td>▼ 33.360</td></tr><tr><td>S. KOREA (WON)</td><td>1,420.880</td><td>▲ 1,433.510</td></tr><tr><td>SINGAPORE (DOLLAR)</td><td>1.305</td><td>▼ 1.309</td></tr><tr><td>INDONESIA (RUPIAH)</td><td>16,595</td><td>▲ 16,755</td></tr><tr><td>MALAYSIA (RINGGIT)</td><td>4.312</td><td>▲ 4.325</td></tr></table>			LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	142.950	▼ 142.620	HONG KONG (HK DOLLAR)	7.755	▼ 7.759	TAIWAN (NT DOLLAR)	31.978	▼ 32.223	THAILAND (BAHT)	33.410	▼ 33.360	S. KOREA (WON)	1,420.880	▲ 1,433.510	SINGAPORE (DOLLAR)	1.305	▼ 1.309	INDONESIA (RUPIAH)	16,595	▲ 16,755	MALAYSIA (RINGGIT)	4.312	▲ 4.325	<div>APRIL 30, 2025</div> <table><tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr><tr><td>US\$/UK POUND</td><td>1.3371</td><td>▼ 1.3407</td></tr><tr><td>US\$/EURO</td><td>1.1372</td><td>▼ 1.1391</td></tr><tr><td>US\$/AUST DOLLAR</td><td>0.6396</td><td>▼ 0.6415</td></tr><tr><td>CANADA DOLLAR/US\$</td><td>1.3833</td><td>▼ 1.3834</td></tr><tr><td>SWISS FRANC/US\$</td><td>0.8250</td><td>▲ 0.8247</td></tr></table>			CLOSE	PREVIOUS	US\$/UK POUND	1.3371	▼ 1.3407	US\$/EURO	1.1372	▼ 1.1391	US\$/AUST DOLLAR	0.6396	▼ 0.6415	CANADA DOLLAR/US\$	1.3833	▼ 1.3834	SWISS FRANC/US\$	0.8250	▲ 0.8247	<div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div> <div>\$65.00/BBL</div> <div>▼</div> <div>\$1.85</div> <div>30 DAYS TO APRIL 29, 2025</div>	
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S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 30, 2025 (PSEi snapshot on S1/4; article on S2/2)

<b>BDO</b>	<b>P160.400</b>	<b>ICT</b>	<b>P340.200</b>	<b>BPI</b>	<b>P140.000</b>	<b>MBT</b>	<b>P76.900</b>	<b>SMPH</b>	<b>P24.350</b>	<b>SM</b>	<b>P870.000</b>	<b>ALI</b>	<b>P25.050</b>	<b>AC</b>	<b>P599.500</b>	<b>JFC</b>	<b>P228.800</b>	<b>BLOOM</b>	<b>P3.410</b>
Value	P1,054,684,952	Value	P813,592,298	Value	P758,409,766	Value	P644,726,691	Value	P588,577,435	Value	P437,130,490	Value	P429,313,005	Value	P323,180,715	Value	P313,361,964	Value	P268,350,810
-P0.300	▼ -0.187%	-P9.800	▼ -2.800%	P7.000	▲ 5.263%	P4.700	▲ 6.510%	P1.450	▲ 6.332%	P15.000	▲ 1.754%	P0.850	▲ 3.512%	P24.500	▲ 4.261%	P4.800	▲ 2.143%	P0.010	▲ 0.294%

# Budget gap widens sharply in March

By **Luisa Maria Jacinta C. Jocson** Senior Reporter

THE NATIONAL Government's (NG) budget deficit ballooned in March as revenues slipped and state spending jumped ahead of

the election ban, the Bureau of the Treasury (BTr) said.

Data from the BTr showed the fiscal gap widened by 91.78% to P375.7 billion in March from P195.9 billion in the same month a year ago.

Government spending surged by 35.37% to P655 billion in March from P483.8 billion a year prior.

Primary spending—which refers to total expenditures minus interest payments—soared by 37.29% to P566.9 billion from P412.9 billion.

Interest payments jumped by 24.21% to P88.1 billion from P70.9 billion in the previous year.

In March, revenue collection fell by 3.01% year on year to

P279.3 billion, as nontax revenues plunged by 69.36% to P19.6 billion.

Broken down, income from the BTr slumped by 83.32% to P8.7 billion while revenues from other offices declined by 26.9% to P10.9 billion.

Tax revenues, on the other hand, rose by 15.97% to P259.6

billion in March from P223.9 billion a year ago.

Bureau of Internal Revenue (BIR) collections jumped by 20.86% to P175.7 billion, while Bureau of Customs' (BoC) revenues went up by 7.3% to P80.4 billion.

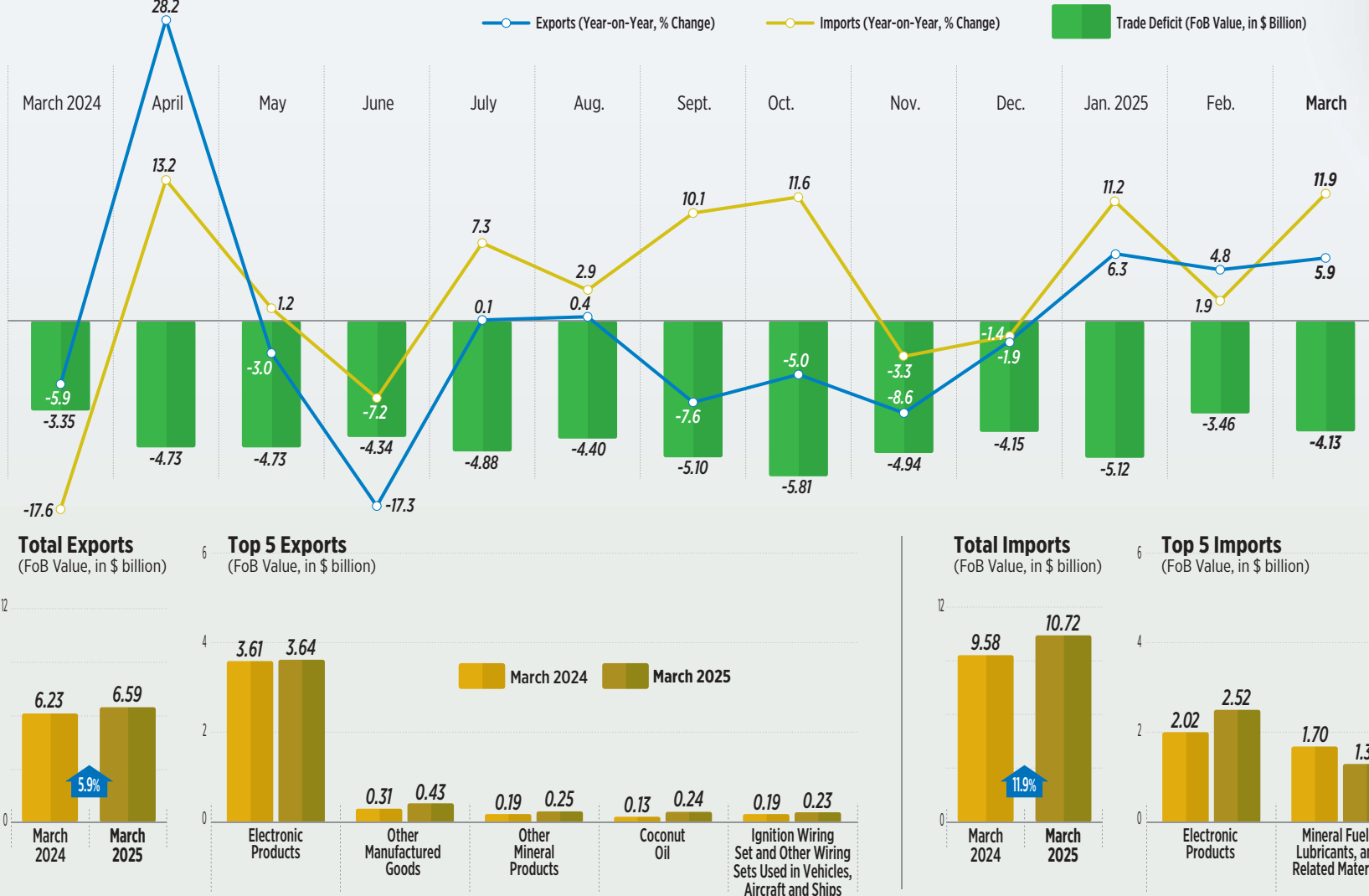
"The sharp widening of the budget deficit in March and the

first quarter was driven primarily by stronger government spending, particularly on infrastructure and social programs, alongside a moderation in revenue growth," John Paolo R. Rivera, a senior research fellow at the Philippine Institute for Development Studies, said.

*Budget gap, S1/3*

## PHILIPPINE MERCHANDISE TRADE PERFORMANCE (March 2025)

Free on board (FoB) value, in \$ billion



Notes:  
— Trade balance is the difference between exports and imports.  
Trade deficit occurs when import value is greater than exports, while the opposite happens for trade surplus.  
— Details may not add up due to rounding.

Source: Philippine Statistics Authority (Preliminary data as of April 30, 2025)  
BusinessWorld Research: Abigail Marie P. Yraola  
BusinessWorld Graphics: Bong R. Fortin

## Trade gap balloons to \$4.13 billion in March

THE PHILIPPINES' trade-in-goods deficit widened to a two-month high in March as both exports and imports picked up, the Philippine Statistics Authority (PSA) reported on Wednesday.

Preliminary data from the PSA showed the country's trade balance in goods stood at a \$4.13-billion deficit in March, 23% higher than the \$3.35-billion gap a year ago.

Month on month, the gap was 19.4% bigger than the \$3.46-billion deficit in February.

March marked the widest trade deficit in two months or since the \$5.12-billion deficit in January.

The country's balance of trade in goods has been in a deficit for 118 straight months since the \$64.95-million surplus recorded in May 2015.

In March, merchandise exports jumped by an annual 5.9% to \$6.59 billion, marking the third straight month of growth.

It was also a turnaround from the 5.9% contraction in the same month last year.

By value, this was the highest export level since the \$6.75 billion in August 2024.

Meanwhile, imports climbed by 11.9% year on year to \$10.72 billion in March, the fastest pace in 11 months since the 13.2% logged in April 2024.

The value of imports was also the biggest since \$11.49 billion in January.

In the first quarter, the trade deficit stood at \$12.71 billion, widening by 12.8% from the \$11.26-billion gap a year ago.

Exports expanded by 5.9% to \$19.27 billion in the first three months of 2025, while imports rose by 8.4% to \$31.98 billion.

The Development Budget Coordination Committee (DBCC) projects 6% and 5% growth in exports and imports, respectively, this year.

### SEMICONDUCTOR SLUMP

Exports of manufactured goods, which made up 80.7% of the country's total exports, grew by an annual 5.2% to \$5.32 billion in March. Exports of agro-based products jumped by 27% to \$586.86 million.

By commodity group, electronic products, which made up 55.2% of exported manufactured goods, inched up by 0.9% year on year to \$3.64 billion in March.

Semiconductors, which accounted for 40.8% of electronic product exports, shrank by 3.8% to \$2.69 billion in March.

Exports of other manufactured goods climbed 39.5% to \$434.41 million, while other mineral products grew by 28.2% to \$246.56 million in March. Coconut oil exports surged by 78% to \$240.77 million.

*Trade gap, S1/5*

## Central bank sees inflation at 1.3%-2.1% in April

HEADLINE INFLATION may have settled below the 2-4% target band again in April, the Bangko Sentral ng Pilipinas (BSP) said.

The central bank's month-ahead forecast showed that inflation likely settled within the 1.3%-to-2.1% range in April.

If realized, April inflation would be much slower than the 3.8% print logged in April 2024.

At the upper end of the BSP forecast, inflation likely accelerated from the near-five-year low of 1.8% in March.

On the other hand, the low end of the forecast showed inflation could have hit its lowest clip in over five years or since 1.2% in November 2019. It would also mark the third straight month of deceleration.

The local statistics agency is set to release April inflation data on May 6 (Tuesday).

"Easing prices of rice, fish, fruits, and vegetables, favorable domestic supply conditions along with lower oil prices and



PHILIPPINE STAR/MIGUEL DE GUZMAN

**INFLATION may have settled within the 1.3%-2.1% range in April, the central bank said.**

the peso appreciation contributed to the downward price pressures for the month," the BSP said.

Rice inflation has been on the decline after the government slashed tariffs on rice imports in July last year and following the food security emergency declared on the

staple grain this February. In March, rice inflation decelerated to 7.7%.

The peso closed at P55.84 per dollar on April 30, its strongest finish in more than seven months or since its P55.69 finish on Sept. 20, 2024.

It was also the first time the peso hit the P55 level since it closed at P55.965 on Sept. 26, 2024.

Pump price adjustments stood at a net decrease of P0.80 a liter for kerosene in April. However, it stood at a net increase of P0.40 a liter each for gasoline and diesel.

"These could be offset in part by the higher electricity rates and LRT-1 fares," the central bank added.

Starting April 2, the boarding fare at Light Rail Transit Line 1 (LRT-1) was raised to P16.25 from P13.29, while the distance per kilometer fare was increased to P1.47 from P1.21.

*Inflation, S1/5*

## DoTr hopes to privatize 15 more airports by 2026

By **Ashley Erika O. Jose** Reporter

THE Department of Transportation (DoTr) is hoping to privatize at least 15 airports by 2026 as the government seeks to make regional airports "more economically viable."

"The DoTr has informed its advisors to start working on bundling regional airports to make them

more economically viable," DoTr Spokesperson for Business Infrastructure Maricar L. Bautista said at the Public-Private Partnerships (PPP) in action: Transforming Infrastructure and Services briefing facilitated by the British Chamber of Commerce Philippines on Tuesday.

"Seven airports are now under PPP and by 2026, the DoTr targets to increase the number of airports under PPP arrangement to around 15," she added.

Ms. Bautista noted that the government is targeting to have at least 20 airports under PPP by 2028 before the end of the Marcos administration.

She said the airports being eyed for PPP arrangement include the Iloilo International Airport, Davao International Airport, Laoag International Airport, Bicol International Airport, Bacolod-Silay International Airport, General Santos International Airport, as

well as airports in Siargao, Dumaquete and Busuanga.

The DoTr is also working on bundling of smaller airports to offer as one project, Ms. Bautista said, without identifying the airports.

The Transportation department said last year that it is studying the possibility of offering smaller airports under a single contract as it is more enticing to private companies.

*Airports, S1/5*