P25
IN METRO
MANILA,
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BusinessWorld

33rd EJAP-AYALA
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The 2023
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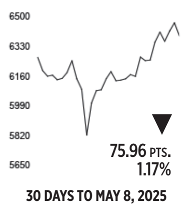
Year Award

STOCK MARKET



PSEi

OPEN:	6,474.70
HIGH:	6,516.85
LOW:	6,389.49
CLOSE:	6,389.49
VOL.:	0.734 B
VAL(P):	6.013 B

ASIAN MARKETS

MAY 8, 2025

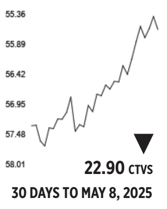
	CLOSE		NET	%
Japan (Nikkei 225)	36,928.63	▲	148.97	0.41
Hong Kong (Hang Seng)	22,775.92	▲	84.04	0.37
Taiwan (Weighted)	20,543.40	▼	-3.09	-0.02
Thailand (SET Index)	1,208.03	▼	-12.24	-1.00
S.Korea (Kse Composite)	2,579.48	▲	5.68	0.22
Singapore (Straits Times)	3,841.86	▼	-23.51	-0.61
Sydney (All Ordinaries)	8,191.70	▲	13.40	0.16
Malaysia (Klse Composite)	1,542.74	▼	-7.16	-0.46

WORLD MARKETS

MAY 7, 2025

	CLOSE		NET
Dow Jones	41,113.970	▲	284.970
NASDAQ	17,738.162	▲	48.503
S&P 500	5,631.280	▲	24.370
FTSE 100	8,559.330	▼	-38.090
Euro Stoxx50	4,435.870	▼	-32.460

PESO-DOLLAR RATES



FX

OPEN	P55.500
HIGH	P55.460
LOW	P55.675
CLOSE	P55.625
W.AVE.	P55.569
VOL.	$1,700.70 M

SOURCE : BAP

ASIAN MONIES-US$ RATE

MAY 8, 2025

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	144.760	▼	143.380
Hong Kong (HK dollar)	7.769	▼	7.757
Taiwan (NT dollar)	30.241	▲	30.339
Thailand (baht)	32.810	▼	32.650
S. Korea (won)	1,399.230	▼	1,393.020
Singapore (dollar)	1.296	▼	1.292
Indonesia (rupiah)	16,490	▲	16,530
Malaysia (ringgit)	4.273	▼	4.235

WORLD CURRENCIES

MAY 8, 2025

	CLOSE		PREVIOUS
US$/UK pound	1.3270	▼	1.3325
US$/Euro	1.1296	▼	1.1348
US$/Aust dollar	0.6417	▼	0.6467
Canada dollar/US$	1.3867	▲	1.3800
Swiss Franc/US$	0.8261	▲	0.8254

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY
$63.64/BBL

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S1/1-12 • 2 SECTIONS, 16 PAGES

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

ICT	P385.400	Value P1,128,389,068	P2.400	▲	0.627%
BDO	P164.100	Value P606,185,433	-P1.100	▼	-0.666%
ALI	P23.450	Value P458,432,375	-P0.550	▼	-2.292%
PLUS	P42.000	Value P307,468,840	P0.050	▲	0.119%
BPI	P134.500	Value P306,489,734	-P3.500	▼	-2.536%
MBT	P76.850	Value P280,649,375	P0.650	▲	0.853%
SMPH	P23.550	Value P238,240,905	-P0.600	▼	-2.484%
BLOOM	P4.090	Value P227,907,720	P0.090	▲	2.250%
AC	P570.000	Value P222,836,485	-P17.000	▼	-2.896%
MER	P570.000	Value P175,813,480	-P1.500	▼	-0.262%

PHL economic growth slows in Q1

THE PHILIPPINE ECONOMY grew by a weaker-than-expected 5.4% in the first quarter, reflecting heightened uncertainty arising from the Trump administration's tariffs.

Data from the Philippine Statistics Authority showed that gross domestic product (GDP) expanded by 5.4% in the January-to-March period, sharply slowing from the 5.9% expansion in the same quarter last year.

This was also well-below the 5.8% median forecast of 15 economists in a *BusinessWorld* poll last week but faster than the revised 5.3% GDP in the fourth quarter of 2024.

On a seasonally adjusted quarterly basis, GDP expanded by 1.2%, decelerating from the revised 1.5% in the fourth quarter.

"While this pace falls short of our initial expectations, it reflects developments from the broader global context of tempered economic activity amid persistent uncertainties," Department of Economy, Planning, and Development (DEPDev) Undersecretary for Policy and Planning Group Rosemarie G. Edillon said at a briefing on Thursday.

The first-quarter print was also below the government's target range of 6-8% for the year.

Ms. Edillon said the economy should grow by at least 6.2% in the remaining three quarters to reach at least 6% growth by yearend.

She said the Development Budget Coordination Committee is scheduled to meet later this month to review the macroeconomic assumptions for this year.

First-quarter GDP growth was mainly fueled by faster public spending and household consumption.

Government spending jumped by 18.7% in the first three months of the year, faster than the 2.6% a year ago and 9% in the fourth quarter. This was the fastest clip since the second quarter of 2020.

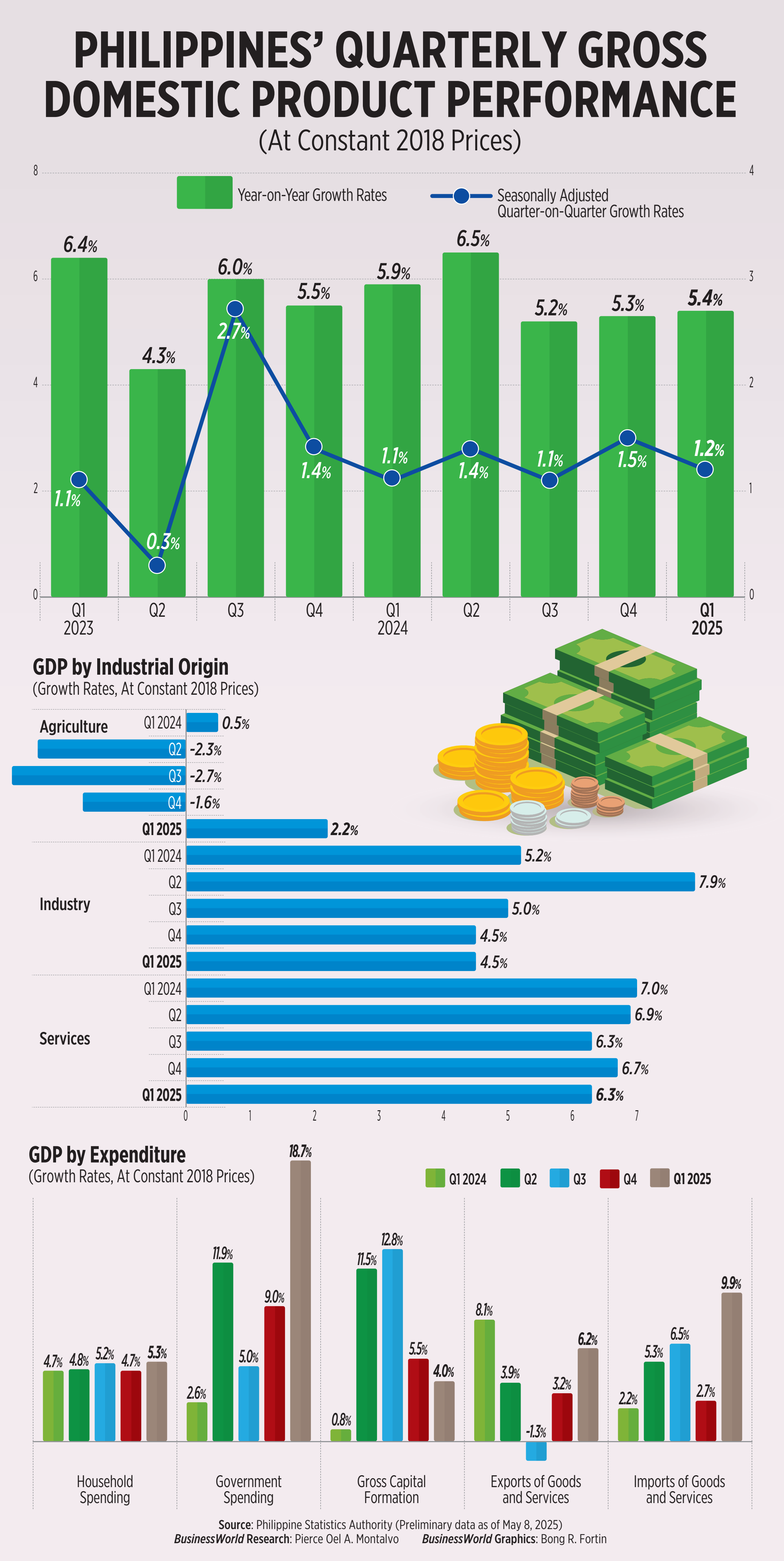
The National Government frontloaded infrastructure spending ahead of the 45-day election ban on public works that started on March 28.

"Actually, for the entire year of 2025, there will still be substantial growth from government final consumption expenditure, again just looking at the disbursement program for the year," Ms. Edillon said.

At the same time, household final consumption expenditure, which accounts for over 70% of the economy, grew by 5.3% annually from the 4.7% print in the fourth quarter.

"For household final consumption expenditure, what affects it really is, of course, the interest rates and then the inflation rate. And since we have been seeing easing inflation, we are hopeful that this will continue, and will impact positively on the household final consumption," Ms. Edillon said.

Economic growth, S1/8



Source: Philippine Statistics Authority (Preliminary data as of May 8, 2025)
***BusinessWorld* Research**: Pierce Oel A. Montalvo ***BusinessWorld* Graphics**: Bong R. Fortin

Dollar reserves fall to $104.6B at end-April

THE Philippines' dollar reserves declined by 1.9% as of end-April, as the National Government (NG) repaid more foreign debt, the central bank said.

Data from the Bangko Sentral ng Pilipinas (BSP) showed gross international reserves (GIR) dropped to $104.6 billion as of end-April from $106.7 billion as of end-March.

Year on year, the dollar reserves rose by 1.9% from $102.65 billion.

"This latest GIR level provides a robust external liquidity buffer," the BSP said.

The dollar reserves in April were the lowest since the $103.27 billion seen in January.

"The month-on-month decrease in the GIR level reflected mainly the (1) NG's drawdowns on its foreign currency deposits with the BSP to meet its external debt obligations and pay for its various expenditures, and (2) BSP's net foreign exchange operations," the central bank said in a statement.

International reserves are foreign assets of the BSP held mostly as investments in foreign-issued securities, monetary gold, and foreign exchange. These are supplemented by claims to the International Monetary Fund (IMF) in the form of reserve position in the fund and special drawing rights (SDRs).

Ample foreign exchange buffers protect the country from market volatility and ensure that it is capable of paying its debts in the event of an economic downturn.

BSP data showed the level of dollar reserves as of end-April is enough to cover about 3.6 times the country's short-term external debt based on residual maturity.

It is also equivalent to 7.2 months' worth of imports of goods and payments of services and primary income.

Dollar, S1/8

ADB eyes additional funding for major PHL infrastructure projects

By Luisa Maria Jacinta C. Jocson *Senior Reporter*

BusinessWorld ONE-ON-ONE

MILAN, Italy — The Asian Development Bank (ADB) is eyeing to extend about $4 billion in financing for the Philippines this year, which will fund key infrastructure projects like the Bataan-Cavite Interlink Bridge and Laguna Lakeshore project.

"We're looking at about $4 billion in lending for 2025. That's more or less what we're seeing as an average volume for lending over the next few years," ADB Country Director for the Philippines Pavit Ramachandran told *BusinessWorld* in an interview on the sidelines of the 58th ADB Annual Meeting here.

In 2024, the multilateral bank extended a little over $6 billion to the Philippines, the second-biggest recipient of financial assistance.

The ADB earlier said it is allocating about $24 billion in lending to the Philippines from 2024 to 2029.

"We're continuing to support these infrastructure projects. Some of these have additional tranches. We've got these large-scale (projects). The Malolos-Clark (railway) is one," Mr. Ramachandran said.

Last month, the ADB approved a $1.45-billion loan for the Malolos-Clark component of the 163-kilometer (km) North-South Commuter Railway, which will connect Malolos, Bulacan with the Clark International Airport.

ADB, S1/8

Clash of clans: Dynasties to slug it out in Philippine midterm elections

By Kenneth Christiane L. Basilio *Reporter*

FOCUS

ANTONIO A. ROMANO, a 49-year-old taxi driver from Quezon City, is sick and tired of the same familiar names and faces that he sees every time he votes, many of them from well-entrenched political families.

"Politicians these days have become incredibly shameless," he told *BusinessWorld*. "It's as if politics has become their business, one that they fully own."

Philippine midterm elections this month are expected to remain a family affair, with dynastic clans and celebrities likely to dominate the contest that analysts see as a proxy war between the Marcos and Duterte families.

More than 18,000 seats nationwide are up for grabs in the midterm elections on May 12, held every three years so Filipinos can vote for 12 of 24 Senate seats, more than 300 congressmen and thousands of local officials in every province, city and town.

"Dynasties have become more aggressive in contesting seats beginning in the past decade," Arjan P. Aguirre, who teaches political science at the Ateneo de Manila University, said in a Facebook Messenger chat, citing a "noticeable increase" in their presence at the House of Representatives, Senate and local offices.

Maria Ela L. Atienza, a political science professor at the University of the Philippines, said political families in the Philippines have existed before martial law in the early 1970s, but their numbers multiplied after the ouster of the late president Ferdinand E. Marcos, Sr. in 1986.

"Many dynasties have no more shame in running for multiple positions, with 'fat' dynasties increasing," she told *BusinessWorld* in a Viber chat.

For years, public office in the Philippines has been treated like heirlooms, passed down by parents to their children and their grandchildren. It has also been a source of quarrels between family members who vie for the same posts.

About two-dozen political dynasties are each seeking at least five government seats across all government levels in this year's midterm elections, according to a report by the Philippine Center for Investigative Journalism.

Political dynasties in the Philippines fall into three distinct categories, each reflecting the number of seats they take and the influence they yield, said Julio C. Teehankee, a political science professor at De La Salle University.

Dynasties, S1/9

PHILIPPINE STAR/MIGUEL DE GUZMAN

AN ICE CREAM VENDOR passes by a wall covered in campaign posters in Quezon City, May 4. Midterm elections are scheduled for May 12.