P25 IN METRO MANILA, PHILIPPINES

BusinessWorld

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

STOCK MARKET		
PSEi		
OPEN:	6,558.56	
HIGH:	6,591.94	
LOW:	6,550.06	
CLOSE:	6,551.81	▼ 15.01 PTS. 0.22%
VOL.:	1.556 B	
VAL(P):	9.504 B	

30 DAYS TO MAY 14, 2025

ASIAN MARKETS — MAY 14, 2025

	CLOSE		NET	%
Japan (Nikkei 225)	38,128.13	▼	-55.13	-0.14
Hong Kong (Hang Seng)	23,640.65	▲	532.38	2.30
Taiwan (Weighted)	21,782.87	▲	452.73	2.12
Thailand (SET Index)	1,214.57	▲	0.18	0.01
S.Korea (Kse Composite)	2,640.57	▲	32.15	1.23
Singapore (Straits Times)	3,868.65	▼	-12.40	-0.32
Sydney (All Ordinaries)	8,279.60	▲	10.60	0.13
Malaysia (Klse Composite)	1,583.51	▲	1.12	0.07

WORLD MARKETS — MAY 13, 2025

	CLOSE		NET
Dow Jones	42,140.430	▼	-269.670
NASDAQ	19,010.085	▲	301.741
S&P 500	5,886.550	▲	42.360
FTSE 100	8,602.920	▼	-2.060
Euro Stoxx50	4,510.140	▼	-7.120

PESO-DOLLAR RATES

FX	
OPEN	P55.750
HIGH	P55.630
LOW	P55.950
CLOSE	P55.855
W.AVE.	P55.796
VOL.	$1,917.47 M

▼ 6.00 CTVS

30 DAYS TO MAY 14, 2025 — SOURCE : BAP

ASIAN MONIES-US$ RATE — MAY 14, 2025

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	145.910	▲	147.930
Hong Kong (HK dollar)	7.799	▼	7.795
Taiwan (NT dollar)	30.183	▲	30.461
Thailand (baht)	33.190	—	33.190
S. Korea (won)	1,391.550	▲	1,423.820
Singapore (dollar)	1.296	▲	1.305
Indonesia (rupiah)	16,545	▼	16,510
Malaysia (ringgit)	4.285	▲	4.317

WORLD CURRENCIES — MAY 14, 2025

	CLOSE		PREVIOUS
US$/UK pound	1.3351	▲	1.3216
US$/Euro	1.1257	▲	1.1110
US$/Aust dollar	0.6493	▲	0.6404
Canada dollar/US$	1.3905	▼	1.3990
Swiss Franc/US$	0.8333	▼	0.8406

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY

$65.25/bbl

▲ $1.36

30 DAYS TO MAY 13, 2025

VOL. XXXVIII • ISSUE 205 — THURSDAY • MAY 15, 2025 • www.bworldonline.com — S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 14, 2025 (PSEi snapshot on *S1/2*; article on *S2/2*)

		Value			
ICT	P411.000	P707,237,832	P4.000	▲	0.983%
ALI	P23.500	P594,318,810	P1.000	▲	4.444%
BDO	P167.000	P461,484,499	-P1.000	▼	-0.595%
AEV	P37.250	P459,337,005	P3.250	▲	9.559%
SMPH	P25.200	P451,189,535	P1.000	▲	4.132%
BLOOM	P4.000	P398,812,680	-P0.120	▼	-2.913%
JFC	P243.200	P374,743,360	P10.200	▲	4.378%
MBT	P79.600	P305,391,607	-P0.900	▼	-1.118%
BPI	P139.800	P304,257,523	-P1.200	▼	-0.851%
PLUS	P47.450	P299,382,520	P1.950	▲	4.286%

DA to lift max SRP for pork in 24 hours

By Kyle Aristophere T. Atienza
Reporter

THE Department of Agriculture (DA) on Wednesday said it would lift the maximum suggested retail price (MSRP) for pork, demand for which spiked during the election season, within 24 hours amid low compliance among suppliers.

"It's called one step back and two steps forward," Agriculture Undersecretary for Livestock Constante J. Palabrica told reporters on the sidelines of an industry event on Wednesday. The agency is studying a better way to deal with high pork prices, he added.

"We are going to lift it, we're going to study it then come up with a revised program," he said.

The MSRP was set at P300 per kilo for whole pig, P350 per kilo for pork shoulder and hind leg and P380 per kilo for pork belly.

But the agency had been complaining about low compliance with the MSRP since the first week of implementation, now at below 30%.

Mr. Palabrica attributed high pork retail prices to high farmgate prices that have hit as much as P290 per kilo.

He said increased demand during the election season outpaced low domestic supply caused by the African Swine Fever (ASF). "It's the law of supply and demand."

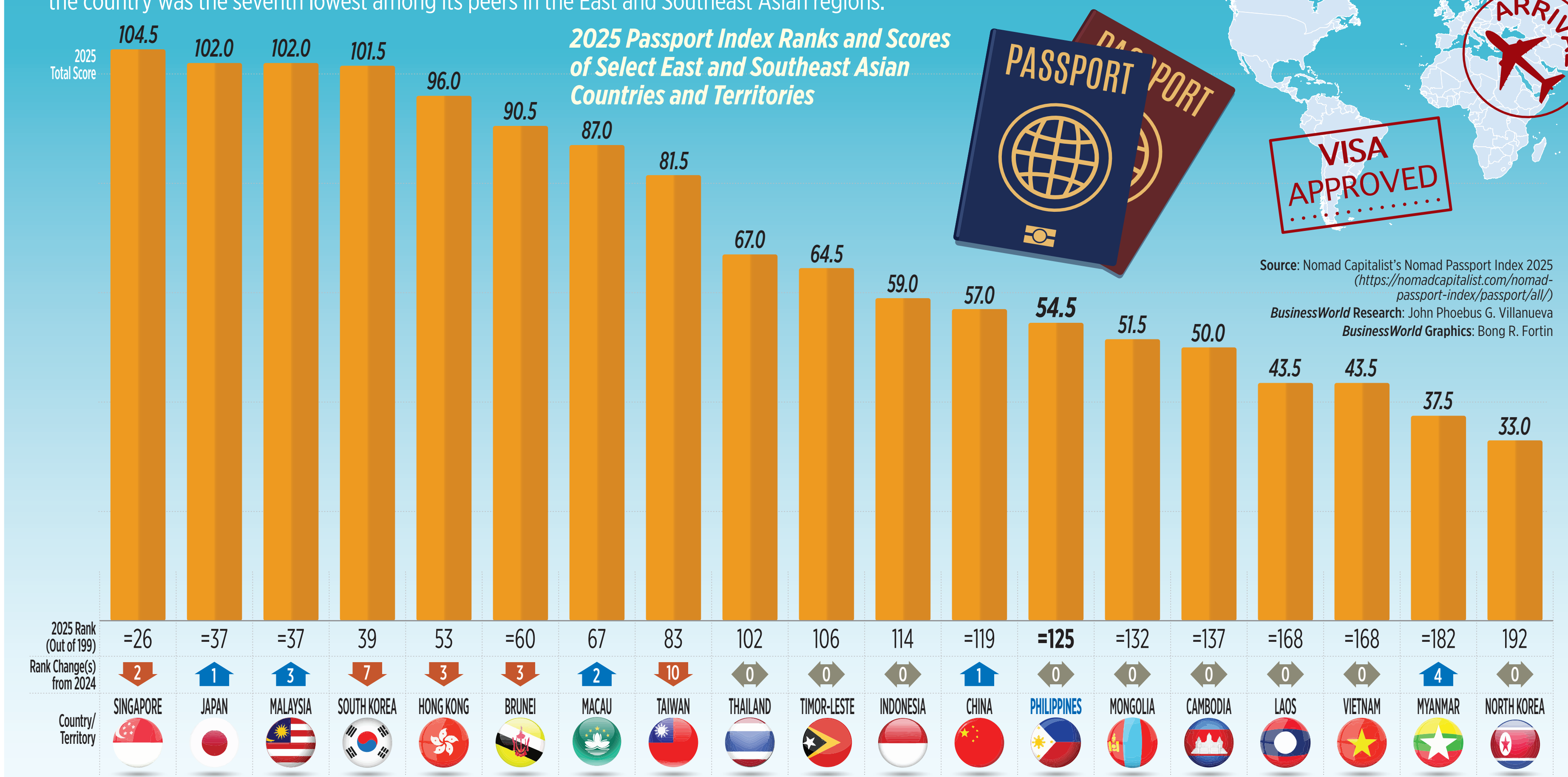
"So, expect a possible revision of MSRP, holding it for the meantime while we are studying how to make it really effective," he added.

For now, the agency will focus on buying hogs from pig farms at a lower price — set at P230 per kilo — and distributing these to key slaughterhouses.

Pork, S1/10

PHILIPPINE PASSPORT STILL LAGS IN NOMAD PASSPORT INDEX

The Philippine passport remained at 125th place out of 199 countries and territories in the 2025 Nomad Passport Index by Nomad Capitalist. The index measures passport strength based on five factors of travel and global citizenship perception: visa-free travel, taxation, global perception, dual citizenship and personal freedom. With a score of 54.5, the country was the seventh lowest among its peers in the East and Southeast Asian regions.



Source: Nomad Capitalist's Nomad Passport Index 2025 *(https://nomadcapitalist.com/nomad-passport-index/passport/all/)*
***BusinessWorld* Research**: John Phoebus G. Villanueva
***BusinessWorld* Graphics**: Bong R. Fortin

Philippines' Profile (2025)

Factors	Score
Overall	**54.5**
Travel	79.0
Taxation (Out of 50)	40.0
Perception (Out of 50)	20.0
Dual Citizenship (Out of 50)	30.0
Freedom (Out of 50)	20.0

Top 5

2025 Rank (Out of 199)	Country/Territory	Rank Change(s) from 2024	2025 Total Score
1	Ireland	▲ 1	109.0
=2	Switzerland	▼ 1	108.5
=2	Greece	▲ 4	108.5
4	Portugal	▼ 1	108.0
=5	Malta	▲ 9	107.5
=5	Italy	▲ 2	107.5

Bottom 5

2025 Rank (Out of 199)	Country/Territory	Rank Change(s) from 2024	2025 Total Score
199	Afghanistan	0	27.0
198	Yemen	▼ 1	30.5
197	Eritrea	▼ 1	31.0
196	Iraq	▲ 2	31.5
195	Pakistan	0	32.0

GBonds feature launch eyed for second half

THE BUREAU of the Treasury (BTr) plans to launch GBonds, which will let retail investors buy and sell government securities on e-wallet giant GCash, in the second half.

"Definitely within the year, maybe in the second half, early second half of the year," National Treasurer Sharon P. Almanza told a Filipino community in Milan, Italy at a financial literacy seminar on May 4, according to a video posted by the Philippine Consulate General in Milan on Facebook.

The GBonds feature will be available to more than 94 million registered users of GCash.

The BTr in January said it was working with the Philippine Digital Asset Exchange, Inc. and GCash to integrate government security investments in e-wallets.

"Right now, we are still testing with GCash but hopefully, it will be available soon," Ms. Almanza said. "Minimum investment will be about P500 for Treasury bills. But if it's a retail Treasury bond (RTB), you can buy it for as low as P5,000 for GCash."

RTBs are peso-denominated, low-risk, fixed-income retail investment instruments that earn interest every quarter.

Ms. Almanza said GCash would waive the transaction fee during the primary issuance or in the first two weeks of the offer period.

In the seminar, the national treasurer said retail bonds offer overseas Filipinos workers a safe investment haven, while supporting programs of the National Government.

Other modes of investments for government securities include over-the-counter transactions, BTr's online ordering facility and app-based channels.

The government plans to borrow P2.545 trillion this year — 80% from local lenders and the rest from overseas.

The National Government's outstanding debt rose 0.31% year on year to a fresh high of P16.68 trillion at end-March. — **A.R.A. Inosante**

Housing policies can't keep up with evolving family trends in PHL

By Beatriz Marie D. Cruz
Reporter

THE PHILIPPINE government should reform its housing policies as more Filipinos live with extended families — a sign that traditional family structures are shifting, according to the Philippine Institute for Development Studies (PIDS).

About 29% of Filipino households are no longer the traditional nuclear type, as more relatives resort to cohabitation to share in housing and other costs, PIDS Supervising Research Specialist Tatum P. Ramos told a recent webinar.

"They have decided to join their relatives in a household to gain support in providing their own family or [to manage] living and housing expenses," she said, based on a PIDS statement released on Wednesday.

A PIDS paper cited the significant link between wealth and the likelihood of living in extended households.

"An extended family setup offers a resource-sharing opportunity and provides support for working young female adults who may not necessarily have the same amount of time for household management activities as before," PIDS said.

Rising housing prices, especially in Metro Manila and in key cities, have forced households to share living spaces with relatives, Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp., said in a Viber message.

"[There's also the] lack of mass transport or train systems that would allow more Filipinos to live farther from central business districts to nearby provinces where housing is cheaper," he added.

"The low attainability of housing in the Philippines is resulting in lower household formation with the rise of extended and multi-family housing arrangements and nonfamily housing arrangements (living alone or living with nonrelatives)," Ms. Ramos and her co-authors Marife M. Ballesteros and Jenica A. Ancheta said in the study.

"Government efforts to address this issue through a market-driven strategy should be reviewed, and housing affordability issues have to be closely examined," they added.

Housing prices in the Philippines rose 6.7% in the fourth quarter of 2024 from a year earlier, according to the Bangko Sentral ng Pilipinas.

Housing, S1/10

How Trump's trade war has evolved in three months

US PRESIDENT Donald J. Trump's tariff decisions since he took office on Jan. 20, from imposing sweeping duties to abruptly pausing some of them, have shocked financial markets and sent a wave of uncertainty through the global economy.

Here is a timeline of the major developments:

Feb. 1 — Mr. Trump imposes 25% tariffs on Mexican and most Canadian imports and 10% on goods from China, demanding they curb the flow of fentanyl and illegal immigrants into the United States.

Feb. 3 — Mr. Trump suspends his threat of tariffs on Mexico and Canada, agreeing to a 30-day pause in return for concessions on border and crime enforcement. The US does not reach such a deal with China.

Feb. 7 — Mr. Trump delays tariffs on de minimis, or low-cost, packages from China until the Commerce department can confirm that procedures and systems are in place to process them and collect tariff revenue.

Feb. 10 — Mr. Trump raises tariffs on steel and aluminum to a flat 25% "without exceptions or exemptions."

March 3 — Mr. Trump says 25% tariffs on goods from Mexico and Canada will take effect from March 4 and doubles fentanyl-related tariffs on all Chinese imports to 20%.

March 5 — The president agrees to delay tariffs for one month on some vehicles built in Canada and Mexico after a call with the chief executive officers of General Motors and Ford and the chairman of Stellantis.

March 6 — Mr. Trump exempts goods from Canada and Mexico under a North American trade pact for a month from the 25% tariffs.

March 26 — Mr. Trump unveils a 25% tariff on imported cars and light trucks.

April 2 — Mr. Trump announces global tariffs with a baseline of 10% across all imports and significantly higher duties on some of the US's biggest trading partners.

April 9 — Mr. Trump pauses for 90 days most of his country-specific tariffs that kicked in less than 24 hours earlier following an upheaval in financial markets that erased trillions of dollars from bourses around the world.

The 10% blanket duty on almost all US imports stays in place.

Mr. Trump says he will raise the tariff on Chinese imports to 125% from the 104% level that took effect a day earlier. This pushes the extra duties on Chinese goods to 145%, including the fentanyl-related tariffs imposed earlier.

April 13 — The US administration grants exclusions from steep tariffs on smartphones, computers and some other electronics imported largely from China.

Trade war, S1/10