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:	6,360.38
HIGH:	6,360.38
LOW:	6,269.09
CLOSE:	6,305.37
VOL.:	0.572 B
VAL(P):	6.387 B

▼ 69.98 PTS. 1.09%

30 DAYS TO MAY 22, 2025

ASIAN MARKETS

MAY 22, 2025

	CLOSE		NET	%
Japan (Nikkei 225)	36,985.87	▼	-313.11	-0.84
Hong Kong (Hang Seng)	23,544.31	▼	-283.47	-1.19
Taiwan (Weighted)	21,670.96	▼	-132.95	-0.61
Thailand (SET Index)	1,172.83	▼	-6.98	-0.59
S.Korea (Kse Composite)	2,593.67	▼	-31.91	-1.22
Singapore (Straits Times)	3,875.82	▼	-6.73	-0.17
Sydney (All Ordinaries)	8,348.70	▼	-38.10	-0.45
Malaysia (Klse Composite)	1,527.02	▼	-17.78	-1.15

WORLD MARKETS

MAY 21, 2025

	CLOSE		NET
Dow Jones	41,860.440	▼	-816.800
NASDAQ	18,872.643	▼	-270.071
S&P 500	5,844.610	▼	-95.850
FTSE 100	8,786.460	▲	5.340
Euro Stoxx50	4,582.050	▲	0.430

PESO-DOLLAR RATES

FX	
OPEN	P55.650
HIGH	P55.585
LOW	P55.700
CLOSE	P55.585
W.AVE.	P55.637
VOL.	$1,405.00 M

SOURCE : BAP

▲ 7.50 CTVS

30 DAYS TO MAY 22, 2025

ASIAN MONIES-US$ RATE

MAY 22, 2025

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	143.440	▲	144.140
Hong Kong (HK dollar)	7.826	▼	7.832
Taiwan (NT dollar)	30.029	▲	30.157
Thailand (baht)	32.850	▼	32.770
S. Korea (won)	1,384.360	▲	1,387.680
Singapore (dollar)	1.291	—	1.291
Indonesia (rupiah)	16,325	▲	16,390
Malaysia (ringgit)	4.263	▲	4.270

WORLD CURRENCIES

MAY 22, 2025

	CLOSE		PREVIOUS
US$/UK pound	1.3397	▲	1.3396
US$/Euro	1.1298	▼	1.1322
US$/Aust dollar	0.6426	▼	0.6443
Canada dollar/US$	1.3881	▼	1.3888
Swiss Franc/US$	0.8258	▲	0.8255

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY

$66.05/BBL

▲ $1.02

30 DAYS TO MAY 21, 2025

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S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 22, 2025 (PSEi snapshot on *S1/4*; article on *S2/2*)

		Value			
BPI	P136.000	P614,058,764	-P0.700	▼	-0.512%
MBT	P72.950	P586,639,981	-P2.350	▼	-3.121%
ICT	P400.000	P463,375,950	-P0.200	▼	-0.050%
BDO	P158.500	P454,804,144	P0.500	▲	0.316%
ALI	P22.600	P371,731,005	-P0.400	▼	-1.739%
URC	P83.500	P355,194,466	-P3.100	▼	-3.580%
EMI	P13.800	P335,633,312	P0.140	▲	1.025%
SMPH	P22.700	P305,495,895	-P0.350	▼	-1.518%
TEL	P1,215.000	P266,684,335	-P39.000	▼	-3.110%
PLUS	P48.300	P181,473,660	-P0.850	▼	-1.729%

Marcos eyes 'bold reset' of government

CABINET MEMBERS, including state economic managers, submitted their courtesy resignations on Thursday as part of President Ferdinand R. Marcos, Jr.'s "bold reset" of the government to better meet the needs of Filipinos.

The move comes following the poor performance of administration-backed senatorial candidates in the May 12 midterm elections, and amid global uncertainties due to trade concerns that could threaten the Philippine economy.

The Presidential Communications Office (PCO) said the request for resignations will give Mr. Marcos "elbow room to evaluate the performance of each department and determine who will continue to serve in line with his administration's recalibrated priorities."

"With this bold reset, the Marcos administration signals a new phase — sharper, faster, and fully focused on the people's most pressing needs," it said.

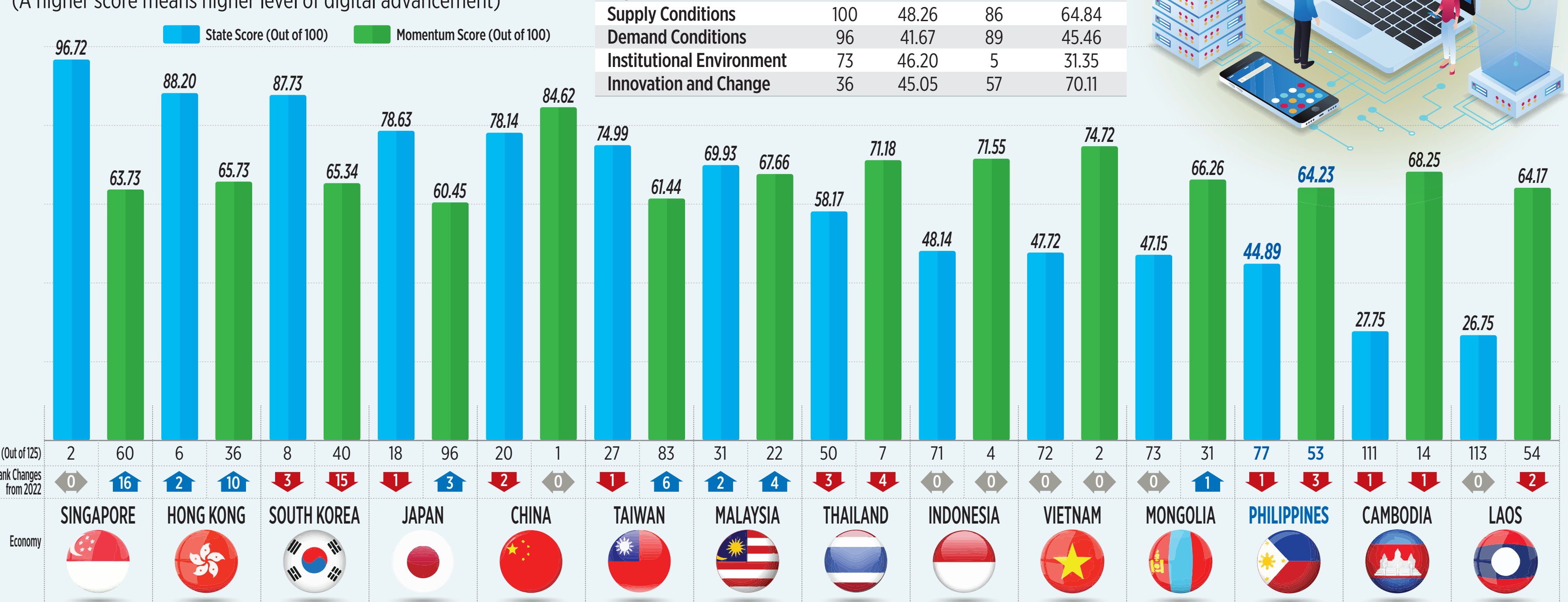
Marcos, S1/8

HOW THE PHILIPPINES COMPARES WITH ITS PEERS IN DIGITAL EVOLUTION

The Philippines' ranking worsened in the latest edition of the Digital Evolution Index (DEI) published by The Fletcher School at Tufts University in collaboration with Mastercard. The country fell by a notch to 77th out of 125 economies in the Digital Evolution State factor while it slipped three places to 53rd in the Momentum factor. The index evaluates the competitiveness of an economy's digital evolution as a function of two factors: state (the level of digital advancement) and momentum (the pace of digitalization over time). A higher score means higher level of digital advancement.

Philippines' Profile

	State Rank	State Score	Momentum Rank	Momentum Score
Digital Evolution Zone	Break Out			
Supply Conditions	100	48.26	86	64.84
Demand Conditions	96	41.67	89	45.46
Institutional Environment	73	46.20	5	31.35
Innovation and Change	36	45.05	57	70.11



Note: The report used 2023 data.

Source: Digital Planet's Digital Evolution Index 2025 (*https://digitalevolutionindex.tufts.edu/trajectory*) *BusinessWorld* Research: Lourdes O. Pilar *BusinessWorld* Graphics: Bong R. Fortin

US rating cut could benefit the Philippines, other markets

THE UNITED STATES' latest credit rating downgrade could benefit the Philippines and other emerging markets as this could prompt investors to diversify their portfolios.

"The US credit downgrade is negative for US dollar and US dollar-denominated assets but positive for the peso as global funds diversify into non-dollar assets, including emerging market asset classes. The Philippines is part of the emerging market universe," Cristina S. Ulang, head of research at First Metro Investment Corp., said.

"It's possible the downgrade could lead some investors to diversify away from dollar assets," Luis A. Limlingan, head of sales at Regina Capital Development Corp., said in a Viber message. "This may create an opportunity for markets like the Philippines, but any shift would depend on broader risk sentiment and how local fundamentals compare with other emerging markets."

US rating, S1/9

PHL must boost productivity, diversify growth drivers as trade shifts pose risks



PHILIPPINE STAR/RYAN BALDEMOR

DEPARTMENT of Economy, Planning, and Development Secretary Arsenio M. Balisacan, ASEAN+3 Macroeconomic Research Office Dr. Andrew Tsang and Special Assistant to the President for Investment and Economic Affairs Frederick D. Go delivered keynote speeches at the BusinessWorld Economic Forum "Unlocking Philippines' Potential" held at the Grand Hyatt Manila, Bonifacio Global City on Thursday.

THE PHILIPPINES must improve labor conditions and infrastructure, attract more investments, and diversify its growth drivers as global uncertainties due to trade war concerns threaten the economic landscape.

"The Philippine economy today stands at a crossroads. We find ourselves at this juncture, and significantly, when various developments and trends affect all economies, large and small... We live in a time of profound transformation, where influential megatrends disrupt the global landscape, posing risks but presenting opportunities to economies such as the Philippines. These forces are interconnected, complex, and dynamic, pushing nations to adapt, innovate, and position themselves strategically," Department of Economy, Planning, and Development Secretary Arsenio M. Balisacan said in his keynote speech at the BusinessWorld Economic Forum 2025 on Thursday.

"Sustaining economic progress and reaching higher potential growth requires broadening the foundations of our economy beyond our traditional reliance on consumption and services. This requires attracting more investments, generating higher-quality and better-paying jobs — particularly in manufacturing and higher-value-added services — and expanding into new markets."

Mr. Balisacan said heightened uncertainty due to the Trump administration's trade policies, and rising protectionism among economic giants threaten the global economic landscape.

"Such uncertainty creates significant planning challenges for businesses and investors, who may now be more inclined to adopt a 'wait-and-see' position for the foreseeable future."

Still, despite global headwinds, the Philippines' strong growth momentum and reforms have bolstered investor confidence, he said, citing development gains in areas including incomes, jobs, and poverty reduction, as well as sound macroeconomic fundamentals, the official said.

BusinessWorld ECONOMIC FORUM
UNLOCKING PHILIPPINES' POTENTIAL

"Sustaining growth and building resilience require deliberate actions to reinforce the economy's growth pillars moving forward... The disruptions caused by the megatrends provide us with a strategic window of opportunity to pivot toward a new growth model, one where the economy finds strength and durability not in one or two pillars but across a broad spectrum of sectors powered by innovation, technological diffusion, and an enabling governance," Mr. Balisacan said.

Strengthening the country's regions as part of its economic diversification will also help the Philippines protect itself from external disruptions, he added.

"An equally important strategy is raising the productivity of our economic sectors through the adoption of modern, value-creating innovative technologies and future-proofing the economy through transformative and forward-looking policy reforms," Mr. Balisacan said.

Productivity, S1/9