



33rd 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		
	PSEi OPEN: 6,335.06 HIGH: 6,413.10 LOW: 6,335.06 CLOSE: 6,413.10 VOL.: 0.854 B VAL(P): 6.249 B	MAY 23, 2025				MAY 23, 2025			FX			MAY 23, 2025 LATEST BID (0900GMT)			MAY 23, 2025			FUTURES PRICE ON NEAREST MONTH OF EXPIRATION		
		CLOSE	NET	%		CLOSE	NET		OPEN	P55.680	JAPAN (YEN)	142.540	▲	143.440	US\$/UK POUND	1.3536	▲	1.3397	71.00	\$63.20/BBL
		JAPAN (NIKKEI 225)	37,160.47	▲	174.60	0.47	Dow Jones	41,603.070	▼	-256.020	HONG KONG (HK DOLLAR)	7.833	▼	7.826	US\$/EURO	1.1364	▲	1.1298	68.40	
		HONG KONG (HANG SENG)	23,601.26	▲	56.95	0.24	NASDAQ	18,737.207	▼	-188.528	TAIWAN (TAI DOLLAR)	29.968	▼	30.729	US\$/AUST DOLLAR	0.6494	▲	0.6226	65.80	
		TAIWAN (WEIGHTED)	21,652.24	▲	-18.72	-0.09	S&P 500	5,802.820	▼	-39.190	THAILAND (BAHT)	32.450	▲	32.850	CANADA DOLLAR/US\$	1.3737	▲	1.3881	63.20	
		THAILAND (SET INDEX)	1,176.36	▲	2.99	0.25	FTSE 100	8,717.970	▼	-21.290	S. KOREA (WON)	1,364.620	▲	1,384.360	SWISS FRANC/US\$	0.8212	▼	0.8258	60.60	
		S.KOREA (KSE COMPOSITE)	2,592.09	▲	-1.58	-0.06	Euro Stoxx50	4,505.130	▼	-50.100	SINGAPORE (DOLLAR)	1.284	▲	1.291					58.00	\$0.52
		SINGAPORE (STRAITS TIMES)	3,882.42	▲	2.33	0.06					INDONESIA (RUPIAH)	16.215	▲	16.325						
		SYDNEY (ALL ORDINARIES)	8,360.90	▲	12.20	0.15					MALAYSIA (RINGGIT)	4.228	▲	4.263						
		MALAYSIA (KLSE COMPOSITE)	1,535.38	▲	8.36	0.55														
				</																

MAY 23, 2025

CLOSE

NET

DOW JONES

41,603.070

▼-256.020

NASDAQ

18,737.207

▼-188.528

S&P 500

5,802.820

▼-39.190

FTSE 100

8,717.970

▼-21.290

EURO STOXX50

4,505.130

▼-50.100

OPEN

HIGH

LOW

CLOSE

W.AVE.

VOL.

SOURCE : BAP

P55.680

P55.250

P55.680

P55.250

P55.493

\$1,984.00 M

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PHILIPPINE STOCK EXCHANGE’S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 23, 2025 (PSEi snapshot on SI/6; article on S2/2)

ICT	P404.000	BDO	P163.500	SM	P879.000	EMI	P13.800	GLO	P1,748.000	SECB	P61.600	ALI	P23.300	SMPH	P23.500	BPI	P139.800	URC	P84.100
Value	P1,145,844,332	Value	P614,978,827	Value	P399,666,765	Value	P340,715,400	Value	P227,912,700	Value	P205,427,836	Value	P202,697,050	Value	P187,764,690	Value	P186,027,162	Value	P165,209,156
P4.000	▲ 1.000%	P5.000	▲ 3.155%	P14.000	▲ 1.618%	P0.000	— 0.000%	P52.000	▼ -2.889%	P0.400	▼ -0.645%	P0.700	▲ 3.097%	P0.800	▲ 3.524%	P3.800	▲ 2.794%	P0.600	▲ 0.719%

BSP eyes point target for inflation

PHL-Canada to conduct exploratory talks for a bilateral FTA in June

By Justine Irish D. Tabile
Reporter

THE PHILIPPINES and Canada are set to conduct exploratory talks for a bilateral free trade agreement (FTA) next month, an official of the Department of Trade and Industry said.

“We have a scheduled joint economic commission meeting in Canada this coming first week of June, and in parallel, I will meet my counterpart to discuss the possible trade agreement,” Trade Undersecretary Allan B. Gepty said on the sidelines of the Businessworld Economic Forum on Thursday.

He said that the exploratory talks will discuss the parties’ levels of ambition, extent of commitment on various chapters, readiness in certain areas, and the FTA’s possible scope or coverage.

Asked which products will benefit from a bilateral FTA with Canada, Mr. Gepty said that it will include electronics and semiconductors and some agricultural products.

“With the fast-paced advancement in technology, all these products or technologies developed are highly dependent on electronics, semiconductors, integrated circuit designs, and others. So that’s why it’s not surprising that exports of these products are also increasing,” he said.

“And we do have some agricultural products in which we have some comparative advantages, like bananas, pineapples, including processed products of these agricultural products, and of course coconut,” he added.

Mr. Gepty said that the Department of Agriculture (DA) is also boosting the production capacity

of certain agricultural products like cacao, coffee, and avocado.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said that an FTA with Canada will allow the Philippines to diversify its markets.

“An FTA would help increase two-way trade between the two countries. This is also one way to diversify the Philippine export markets and reduce reliance on the US, which accounts for 17% of the country’s total exports, the biggest share,” he said in a Viber message.

“The Philippines could also import more pork, poultry, and other meat products and other agricultural products from Canada to also reduce reliance and diversify from the US,” he added.

Canada was the country’s 20th largest trade partner last year, accounting for \$1.44 billion, data from the Philippine Statistics Authority showed.

Imports from Canada amounted to \$894.14 million, while exports to Canada reached \$550.65 million, resulting in a trade deficit of \$343.49 million.

Aside from negotiating a bilateral FTA with Canada, the Philippines is also participating in the negotiations for the Association of Southeast Asian Nations (ASEAN)-Canada FTA, which is expected to be substantially concluded this year.

However, progress for the regional FTA was slow, with only 3% of the text agreed upon since negotiations started in 2023, thus the ongoing deliberations whether an extension will be needed in concluding the negotiations.

Sought for comments, Federation of Free Farmers National Director Raul Q. Montemayor said that the group had participated in initial briefings for the ASEAN-Canada FTA but not on a bilateral FTA.

FTA, SI/7



A LARGE Canadian flag hangs on the front of a building in Winnipeg, Manitoba, Canada, March 5.

Philippine growth could pick up in Q2 as consumption stabilizes — AMRO

By Aubrey Rose A. Inosante
Reporter

PHILIPPINE ECONOMIC GROWTH could pick up this quarter as household consumption likely improved amid easing inflation, and as exporters may have frontloaded production amid the pause in US reciprocal tariffs, an economist said.

ASEAN+3 Macroeconomic Research Office (AMRO) Country Economist Andrew Tsang said private consumption should still be stable in the second quarter amid easing inflation and the low unemployment rate.

However, he said it remains to be seen if private investment would see an increase in the second quarter, after a slowdown in the first quarter.

“Overall, I would expect the second-quarter (growth) to be similar to the first

quarter but a bit better,” Mr. Tsang said in an interview on the sidelines of the BusinessWorld Economic Forum on May 22.

In the first quarter, gross domestic product (GDP) grew by a weaker-than-expected 5.4%, reflecting heightened uncertainty arising from the Trump administration’s tariffs. This was sharply slower than the 5.9% expansion in the same quarter last year, and below the government’s 6-8% target for the year.

“We consider both the tariff policy and also consider the Q1 data. Actually, before the tariff policy, we expect 6.3% (GDP growth for the Philippines). And then after the tariff policy and also the sentiment, we already expect there will be a change,” Mr. Tsang said.

“We expect this year, it would not be that bad, but still just below 6%,” he added.

However, Mr. Tsang said household consumption will rebound this year,

as the inflation downtrend continues.

“That’s why we expect private consumption would be stronger this year. It’s the main driver of the recovery of the economy,” he said.

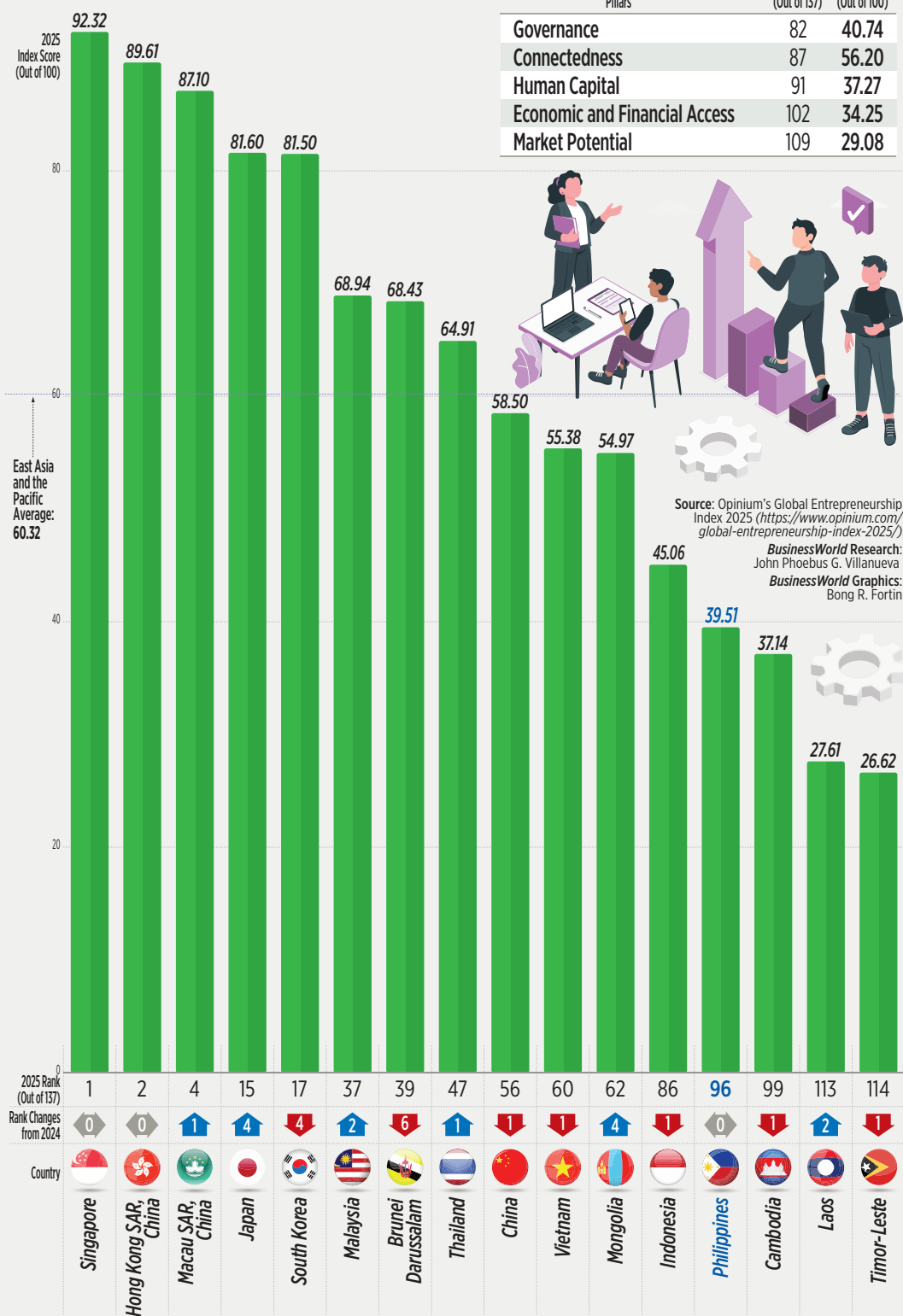
In the first quarter, household final consumption expenditure, which accounts for over 70% of the economy, grew by 5.3% annually from the 4.7% print in the fourth quarter.

AMRO, SI/7

PHILIPPINES FOURTH LOWEST AMONG ITS PEERS IN GLOBAL ENTREPRENEURSHIP LIST

The Philippines retained its ranking of 96th place out of 137 countries in the Global Entrepreneurship Index published by market research agency Opinium. With a score out of 100, where 100 means a country is most attractive, the Philippines scored 39.51, below the East Asia and the Pacific average of 60.32. It was also the fourth-lowest country among its peers in East and Southeast Asia. The index evaluates a country on how conducive and attractive it is to start and grow a business. At the same time, it scores each country in five key pillars: economic and financial access, human capital, connectedness, governance, and market potential.

Global Entrepreneurship Index Scores of Select East and Southeast Asian Countries



Most Attractive

2025 Rank (Out of 137)	Country	2025 Index Score (Out of 100)
1	Singapore	92.32
2	Hong Kong SAR, China	89.61
3	Denmark	88.67
4	Macau SAR, China	87.10
5	Luxembourg	86.41
6	Sweden	86.03
7	Switzerland	85.76
8	Iceland	84.12
9	Norway	83.97
10	The Netherlands	83.23

Least Attractive

2025 Rank (Out of 137)	Country	2025 Index Score (Out of 100)
137	Chad	9.46
136	Burundi	10.73
135	Niger	12.48
134	Dem. Rep. of the Congo	13.19
133	Uganda	14.85
132	Guinea	16.50
131	Ethiopia	16.53
130	Madagascar	16.80
129	Burkina Faso	17.21
128	Mozambique	17.28

By Luisa Maria Jacinta C. Jocsen
Senior Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) said it is looking at shifting to a point target for inflation, from the current 2-4% target band, its top official said.

“We’re seriously thinking of just having a point, a target level,” BSP Governor Eli M. Remolona, Jr. told reporters in a press chat on Friday.

“A single number, yes. In the US, it’s just 2%. In many other central banks, it’s just one number,” he added.

In December, the Development Budget Coordination Committee, in consultation with the BSP, set the inflation target at 2-4% from this year until 2028.

A medium-term inflation target helps “strengthen the forward-looking approach to monetary policy formulation with the view of helping anchor inflation expectations to the target,” the central bank earlier said.

Mr. Remolona said the inflation target they are eyeing may be a bit lower than the 3% midpoint of its current target band.

“Maybe 2% is good enough. We don’t know yet. We’re crunching the numbers,” he added.

The target also cannot be too low, Mr. Remolona said, as this has implications on economic output.

“The reason it’s not zero is because in a growing economy, you have to allow relative prices to change. And when you allow relative prices to change, they tend to be sticky downwards.”

“Allowing them to change means some inflation. It constrains the economy if you have too low a target,” he added.

In the past, the central bank had relied on operating targets under a framework for monetary aggregates in its policy decisions, according to a study by the International Monetary Fund (IMF).

The BSP adopted a modified targeting approach in 1995 after inflation spiked to double-digit levels amid a rice supply shortage. This approach focused more on price stability rather than monetary aggregate ceilings.

In 2002, the central bank formally shifted to inflation targeting.

From 2012 to 2014, the target range for inflation was 4% ± 1.0 percentage point. In 2015, the BSP’s inflation target was set at 3% ± 1.0 percentage point and this was applied up until 2022, though the central began using the alternative 2-4% band around this time.

The BSP is currently working with the IMF on studying the shift to a point target for inflation.

“There won’t be an update soon.

It was something we asked the IMF to look at. They won’t be able to give us something very soon, they take their time. But I’m comfortable with our band between 2% and 4%.”

Inflation, SI/7