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:	6,452.93
HIGH:	6,453.72
LOW:	6,412.81
CLOSE:	6,412.81
VOL.:	0.691 B
VAL(P):	4.844 B

▼ 12.99 PTS. 0.20%
30 DAYS TO MAY 29, 2025

ASIAN MARKETS

MAY 29, 2025

	CLOSE		NET	%
Japan (Nikkei 225)	38,432.98	▲	710.58	1.88
Hong Kong (Hang Seng)	23,573.38	▲	315.07	1.35
Taiwan (Weighted)	21,347.30	▼	-10.42	-0.05
Thailand (SET Index)	1,164.40	▲	3.66	0.32
S.Korea (Kse Composite)	2,720.64	▲	50.49	1.89
Singapore (Straits Times)	3,905.02	▼	-6.90	-0.18
Sydney (All Ordinaries)	8,409.80	▲	12.90	0.15
Malaysia (Klse Composite)	1,518.98	▼	-4.50	-0.30

WORLD MARKETS

MAY 28, 2025

	CLOSE		NET
Dow Jones	42,098.700	▼	-244.950
NASDAQ	19,100.938	▼	-98.226
S&P 500	5,888.550	▼	-32.990
FTSE 100	8,726.010	▼	-52.040
Euro Stoxx50	4,530.370	▼	-32.720

PESO-DOLLAR RATES

FX	
OPEN	P55.650
HIGH	P55.620
LOW	P55.820
CLOSE	P55.730
W.AVE.	P55.703
VOL.	$1,683.12 M

SOURCE : BAP
▼ 25.50 CTVS
30 DAYS TO MAY 29, 2025

ASIAN MONIES-US$ RATE

MAY 29, 2025

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	145.180	▼	144.050
Hong Kong (HK dollar)	7.839	▼	7.838
Taiwan (NT dollar)	29.806	▲	29.892
Thailand (baht)	32.730	▼	32.620
S. Korea (won)	1,374.030	▼	1,371.260
Singapore (dollar)	1.290	▼	1.288
Indonesia (rupiah)	16,285	—	16,285
Malaysia (ringgit)	4.240	▼	4.225

WORLD CURRENCIES

MAY 29, 2025

	CLOSE		PREVIOUS
US$/UK pound	1.3464	▼	1.3511
US$/Euro	1.1276	▼	1.1334
US$/Aust dollar	0.6436	▼	0.6445
Canada dollar/US$	1.3833	▲	1.3821
Swiss Franc/US$	0.8292	▲	0.8258

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY
$63.77/BBL
▼ $0.24
30 DAYS TO MAY 28, 2025

VOL. XXXVIII • ISSUE 216
FRIDAY • MAY 30, 2025 • www.bworldonline.com
S1/1-12 • 4 SECTIONS, 36 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 29, 2025 (PSEi snapshot on *S1/2*; article on *S2/2*)

		Value			
BDO	P162.800	P333,004,840	-P1.300	▼	-0.792%
ICT	P412.200	P329,547,890	P2.000	▲	0.488%
GTCAP	P587.000	P239,953,465	P12.000	▲	2.087%
MBT	P76.800	P212,440,974	P1.600	▲	2.128%
SMPH	P22.900	P206,293,915	-P0.050	▼	-0.218%
BLOOM	P4.510	P184,342,910	-P0.140	▼	-3.011%
BPI	P138.000	P183,130,882	-P1.000	▼	-0.719%
URC	P86.750	P164,618,572	P0.750	▲	0.872%
SM	P846.000	P151,090,790	-P5.000	▼	-0.588%
JFC	P238.400	P135,904,352	-P0.200	▼	-0.084%

BSP to ease further to support economy

THE BANGKO SENTRAL ng Pilipinas (BSP) is expected to cut benchmark interest rates further this year to support the economy amid a fragile global environment as inflation continues to ease.

ING Bank sees the BSP slashing borrowing costs by 75 basis points (bps) more, it said in a report.

"A lower-than-expected inflation trajectory, stronger-than-expected local currency, and high real rates — combined with uncertainty on global growth — all suggest a deeper rate cut cycle," ING Bank's economics unit said.

"We now expect the policy rate to reach 4.75% by the end of the year, which should contain peso appreciation."

For its part, Bank of America (BofA) Global Research said in a separate report that it expects the central bank to deliver two more cuts in the coming months.

"We think the BSP will cut its policy rate at least 50 bps more for the balance of 2025, with the next cut likely on its June 19 meeting," it said.

"The Bangko Sentral ng Pilipinas has returned to an easing bias, as policy and growth outlook have cleared up. GDP (gross domestic product) growth in the Philippines

BSP, S1/10

PEZA hopes to attract more Chinese investments in electronics, automotive

By Justine Irish D. Tabile
Reporter

THE PHILIPPINE Economic Zone Authority (PEZA) is hoping to attract more Chinese investments in key sectors, including electronics and automotive, amid increased interest from Beijing.

PEZA Director-General Tereso O. Panga said he is participating in an investment mission in Shenzhen, which will last until Friday.

"They have good reception for the Philippines. In fact, investments from China were bigger compared to Japanese investments for the January-to-April period," Mr. Panga told *BusinessWorld*.

Asked what the areas of interest for the mission are, he said, "electronics, electric vehicles, automotive, renewable energy, storage solutions, and textiles, among others."

As of end-2024, PEZA hosted 118 Chinese locators accounting for over P8 billion in investments and more than 16,000 jobs.

Mr. Panga noted that investments coming from the United States, South Korea, and China have increased in the first few months of 2025 despite lingering geopolitical uncertainties.

In the January-to-April period, PEZA approved P63.523 billion in investment pledges, surging by 112.06% from P29.955 billion in the same period last year.

Most of the investments came from South Korea, the US, and China, which accounted for P10.45 billion, P2.53 billion, and P2.17 billion, respectively.

PEZA, S1/10

Global gov't issuance of US dollar debt tumbling in 2025, data show

GOVERNMENTS in Asia and Europe are raising far less debt in US dollars than usual, preferring to issue at home as they avoid exposure to rising US yields, currency volatility and broader concerns about US government finances.

According to Dealogic data, issuance of dollar bonds by non-US sovereigns dropped 19% to $86.2 billion in the first five months of this year compared with the same period last year, marking the first decline in three years.

The January-May dollar bond issuance by the governments of Canada and Saudi Arabia fell 31% and 29% to $10.9 billion and $11.9 billion, respectively, while issuance by Israel and Poland declined 37% and 31% to $4.9 billion and $5.4 billion.

At the same time, Dealogic data showed global sovereigns' local currency bond issuance had climbed to a five-year high of $326 billion so far this year.

This drop in dollar bond issuance comes at a time when global investors are pulling back from US assets, partly in response to tariffs and as they question US financial dominance and safety.

Johnny Chen, portfolio manager at William Blair's emerging markets debt team, said the rise in local currency issuance is largely driven by falling domestic interest rates as inflationary pressures ebb, noting that India, Indonesia and Thailand have all cut their benchmark interest rates this year. — *Reuters*

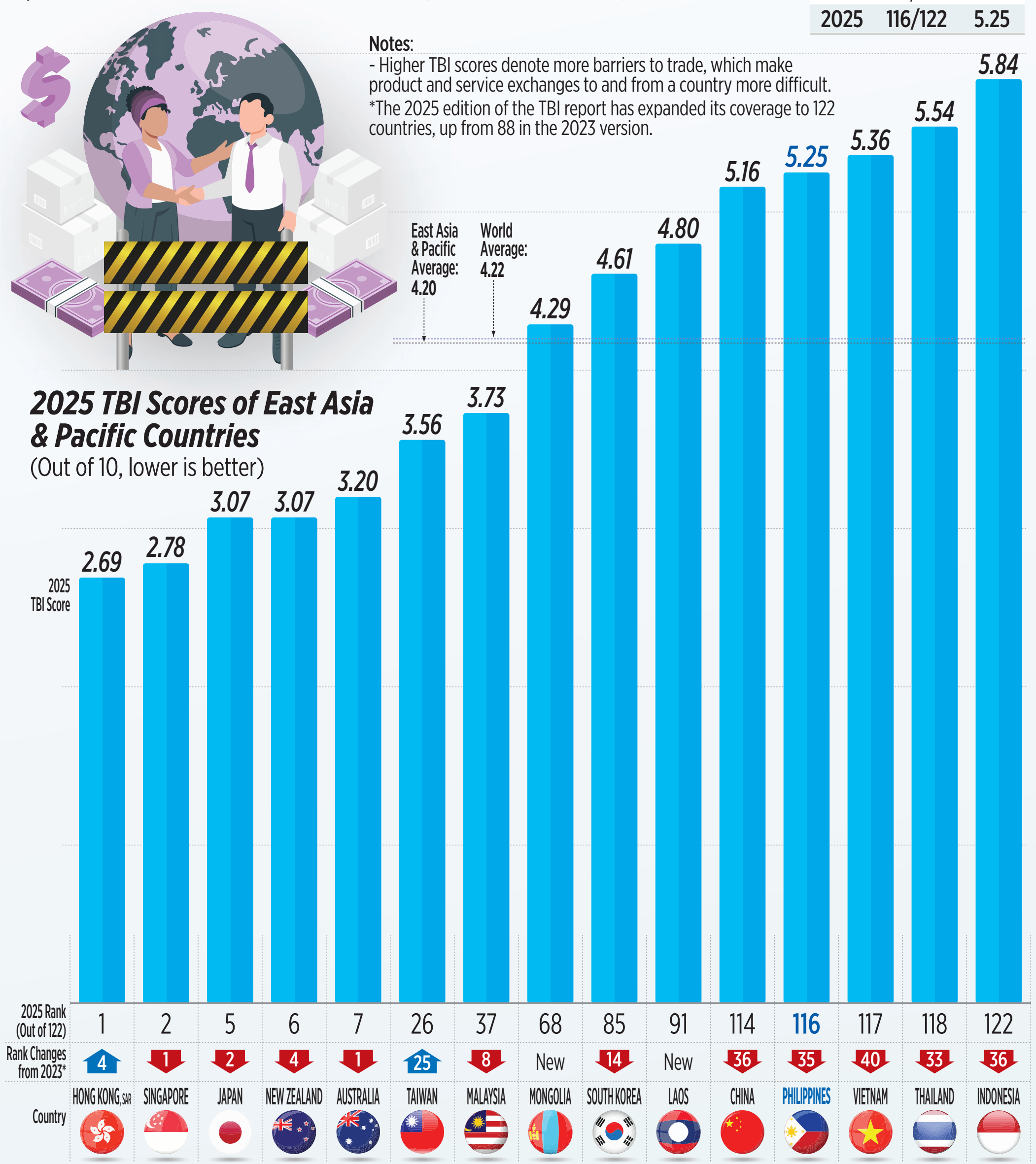
FULL STORY
Read the full story by scanning the QR code
<tinyurl.com/29zwqcsz>

PHILIPPINES LAGS IN TRADE BARRIER INDEX

The Philippines tumbled 35 places to 116th out of 122 countries in the 2025 edition of the International Trade Barrier Index (TBI), published biennially by nonprofit Tholos Foundation. The country's TBI score worsened to 5.25 in 2025 from 5.15 in 2023 on a 10-point scale where lower is better, lagging behind the global average of 4.22 and the East Asia & Pacific average of 4.20. The index evaluates trade openness based on tariffs, nontariff barriers, services restrictions, and facilitation.

Philippines' Historical Performance

Year	Rank	TBI Score
2019	78/86	5.08
2021	81/90	5.09
2023	81/88	5.15
2025	**116/122**	**5.25**



Top 10

2025 Rank (Out of 122)	Country	Rank Changes from 2023*	2025 TBI Score
1	Hong Kong, SAR	▲ 4	*2.69*
2	Singapore	▼ 1	*2.78*
3	Israel	▲ 12	*3.04*
4	Canada	◆ 0	*3.05*
5	Japan	▼ 2	*3.07*
6	New Zealand	▼ 4	*3.07*
7	Australia	▼ 1	*3.20*
8	The Netherlands	▲ 1	*3.26*
9	United Kingdom	▼ 1	*3.33*
10	Panama	Reentry	*3.37*

Bottom 10

2025 Rank (Out of 122)	Country	Rank Changes from 2023*	2025 TBI Score
122	Indonesia	▼ 36	*5.84*
121	Russia	▼ 34	*5.81*
120	India	▼ 32	*5.72*
119	Venezuela	Reentry	*5.56*
118	Thailand	▼ 33	*5.54*
117	Vietnam	▼ 40	*5.36*
116	Philippines	▼ 35	*5.25*
115	Zimbabwe	▼ 43	*5.18*
114	China	▼ 36	*5.16*
113	Central African Rep.	New	*5.15*

Source: Tholos Foundation's International Trade Barrier Index 2025 *(https://www.tradebarrierindex.org/)*
***BusinessWorld* Research**: Matthew Miguel L. Castillo ***BusinessWorld* Graphics**: Bong R. Fortin

'Tariffs alone won't fix the country's rice woes' — ADB

By Luisa Maria Jacinta C. Jocson *Senior Reporter*

TARIFF SCHEMES like seasonal duties are not enough to stabilize rice supply in the Philippines, the Asian Development Bank (ADB) said, citing the need for structural reforms to better protect farmers and still keep prices affordable.

"Tariffs alone won't fix the country's rice woes," ADB Senior Director for Agriculture, Food, Nature and Rural Development Qingfeng Zhang told *BusinessWorld* in an e-mail.

"While prices have since eased — dropping from a 24.4% peak to near-zero inflation — local farmers are feeling the strain," he added.

While the government has deployed several measures to bring down prices of the staple grain, Mr. Zhang said there is a need for systemic changes.

"The government has declared a food emergency, released buffer stocks, imposed price ceilings on imports, and sought stronger trade ties with Vietnam. These steps have helped, but structural fixes are needed," Mr. Zhang said.

In July last year, rice import tariffs were slashed to 15% from 35% to tame inflation.

The Department of Agriculture (DA) in February also declared a food security emergency on rice, which authorized the National Food Authority to release buffer stocks at subsidized prices.

The department also lowered the maximum suggested retail price (MSRP) of 5% broken imported rice to P49 per kilo from P52 per kilo, starting March 1.

"A smarter import strategy — flexible, responsive, and data-driven — is key," Mr. Zhang said.

Farmers' groups have been proposing the possibility of a seasonal tariff, which should be strategically timed to not clash with the height of the harvest season.

Rice, S1/10