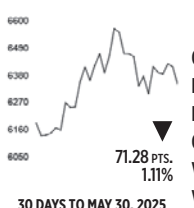
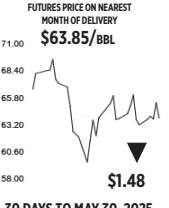




33rd EJAP-AYALA Business Journalism Awards
The 2023 Business News Source of the Year Award

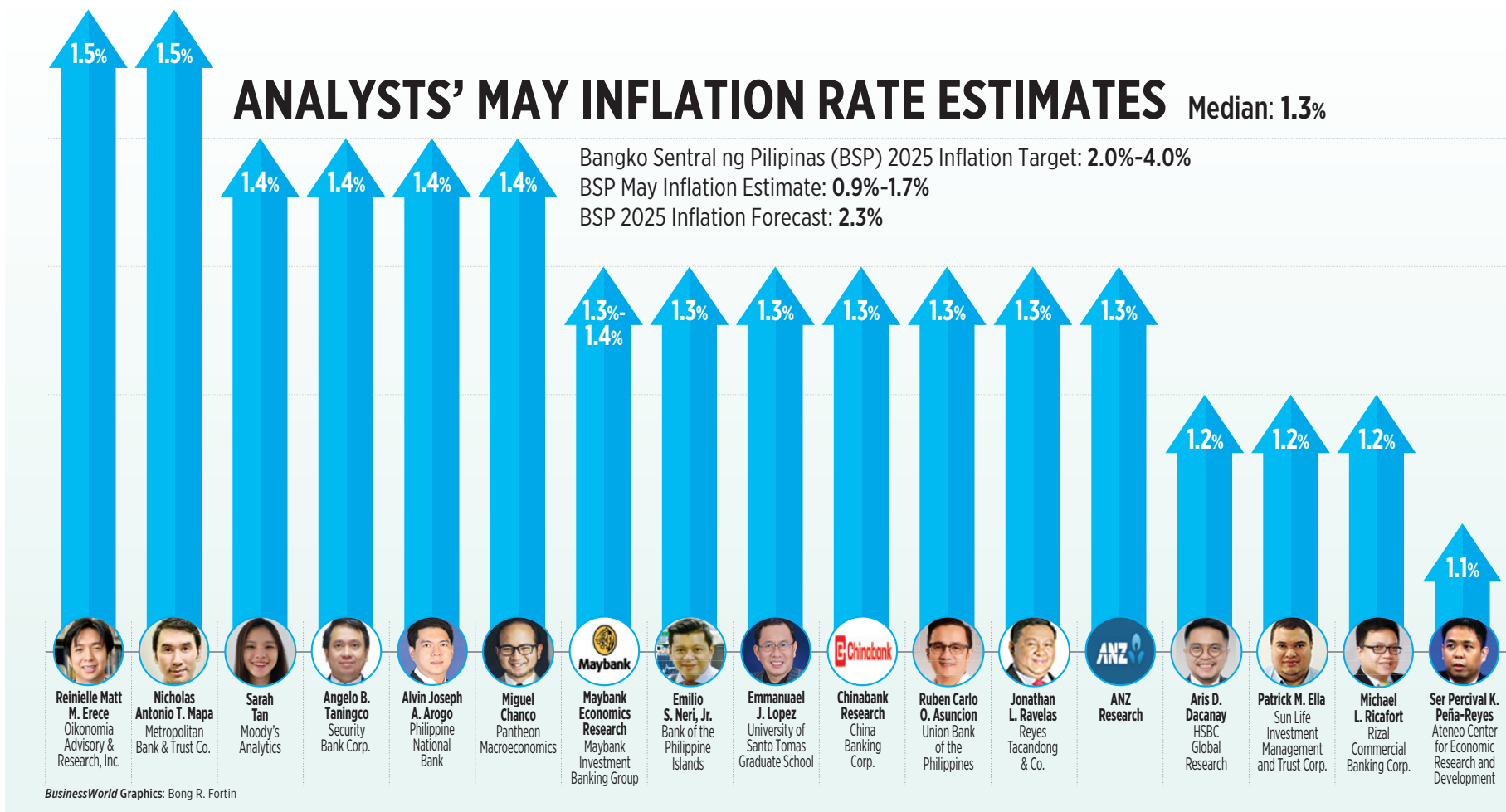
STOCK MARKET		ASIAN MARKETS				WORLD MARKETS				PESO-DOLLAR RATES				ASIAN MONIES-US\$ RATE				WORLD CURRENCIES				DUBAI CRUDE OIL	
<div><p>PSEi OPEN: 6,444.92 HIGH: 6,456.27 LOW: 6,337.24 CLOSE: 6,341.53 VOL.: 2.044 B VAL(P): 40.025 B 71.28 PTS. 1.11% 30 DAYS TO MAY 30, 2025</p></div>		MAY 30, 2025				MAY 30, 2025				FX				MAY 30, 2025 LATEST BID (0900GMT)				MAY 30, 2025				<div><p>DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$63.85/BBL \$1.48 30 DAYS TO MAY 30, 2025</p></div>	
		JAPAN (NIKKEI 225) 37,965.10 ▼ -467.88 -1.22 HONG KONG (HANG SENG) 23,289.77 ▼ -283.61 -1.20 TAIWAN (WEIGHTED) * 21,347.30 ▼ -10.42 -0.05 THAILAND (SET INDEX) 1,149.18 ▼ -14.83 -1.27 S.KOREA (KSE COMPOSITE) 2,697.67 ▼ -22.97 -0.84 SINGAPORE (STRAITS TIMES) 3,894.61 ▼ -22.23 -0.57 SYDNEY (ALL ORDINARIES) 8,434.70 ▲ 24.90 0.30 MALAYSIA (KLSE COMPOSITE) 1,508.35 ▼ -10.63 -0.70 * CLOSING PRICE AS OF MAY 29, 2025				DOW JONES 42,270.070 ▲ 54.340 NASDAQ 19,113.767 ▼ -62.106 S&P 500 5,911.690 ▼ -0.480 FTSE 100 8,772.380 ▲ 55.930 EURO STOXX50 4,532.100 ▲ 15.740				50.10 50.90 50.70 51.00 1.50 ctsvs 30 DAYS TO MAY 30, 2025				OPEN P55.600 HIGH P55.520 LOW P55.820 CLOSE P55.745 W.AVE. P55.615 VOL. \$1,877.89 M SOURCE : BAP				JAPAN (YEN) 144.040 ▲ 145.180 HONG KONG (HK DOLLAR) 7.840 ▼ 7.839 TAIWAN (NT DOLLAR) 29.902 ▼ 29.806 THAILAND (BAHT) 32.850 ▼ 32.730 S. KOREA (WON) 1,381.990 ▼ 1,374.030 SINGAPORE (DOLLAR) 1.291 ▼ 1.290 INDONESIA (RUPIAH) 16,285 ▼ 16,285 MALAYSIA (RINGGIT) 4.253 ▼ 4.240					

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 30, 2025 (PSEi snapshot on S1/2; article on S2/2)

ICT	P410.000	SMPH	P22.550	BDO	P161.000	AEV	P34.500	JFC	P223.000	BLOOM	P4.180	SM	P835.000	TEL	P1,216.000	ALI	P23.000	BPI	P139.100
Value	P2,030,070,876	Value	P1,765,598,970	Value	P1,261,593,343	Value	P1,190,239,255	Value	P975,911,566	Value	P964,240,680	Value	P878,783,330	Value	P737,637,665	Value	P687,378,445	Value	P679,332,795
-P2.200	▼ -0.534%	-P0.350	▼ -1.528%	-P1.800	▼ -1.106%	-P2.000	▼ -5.479%	-P15.400	▼ -6.460%	-P0.330	▼ -7.317%	-P11.000	▼ -1.300%	-P45.000	▼ -3.569%	-P0.650	▼ -2.748%	P1.100	▲ 0.797%

Inflation likely eased further in May



By **Luisa Maria Jacinta C. Jocson** Senior Reporter

HEADLINE INFLATION likely slowed further in May to another over five-year low amid the continued decline in food prices and a stronger peso. A *BusinessWorld* poll of 17 analysts conducted last week yielded a median estimate of 1.3% for the May consumer price index (CPI), slower than the 1.4% in April and 3.9% in the same month a year ago. This is within the Bangko Sentral ng Pilipinas' (BSP) 0.9%-1.7% forecast for the month.

If realized, this would be the lowest clip in more than five years or since the 1.2% in November 2019.

The Philippine Statistics Authority is scheduled to release May inflation data on Thursday (June 5).

"We expect May inflation to have eased slightly to 1.3% year on year from 1.4% in April, implying a month-on-month decline of 0.1%," Bank of the Philippine Islands Lead Economist Emilio S. Neri, Jr. said.

"The sustained drop in rice prices, coupled with lower energy and fuel costs, remained the primary drivers of disinflation," he said.

Inflation, S1/13

Lending growth slows to five-month low in April

BANK LENDING increased to its slowest pace in five months in April as the growth in loans to key industries eased, preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed.

Outstanding loans of universal and commercial banks grew by 11.12% year on year to P13.25 trillion in April from P11.91 trillion in the same period in 2024.

This was the slowest growth in bank lending in five months or since the 11.1% posted in November 2024.

It also eased from the 11.8% year-on-year increase seen in March.

BSP data showed outstanding loans to residents rose by 11.9% year on year to P12.93 trillion in April, slower than the 12.4% growth posted in the previous month.

Meanwhile, loans to nonresidents declined by 10% year on year to P318.37 billion during the month following the 5.6% drop posted in March.

Outstanding loans to residents for production activities expanded by 10.3% to P11.26 trillion in April, slower than the 10.8% growth a month prior.

The BSP said this was due to the slower expansion in lending to real estate activities (8.9%); wholesale and retail trade, repair of motor vehicles and motorcycles (9.9%); manufacturing (0.6%); financial and insurance activities (7.5%); information and communication (7.7%); and transportation and storage (14.9%)

Meanwhile, consumer loans jumped by 24% to P1.67 trillion in April, a tad faster than the 23.9% increase recorded a month prior.

The BSP said this was driven by an increase in credit card loans, which rose by 29.3% in April, faster than 29% in March.

On the other hand, the growth in motor vehicle loans was steady at 19%, while the year-on-year increase in salary-based general purpose consumption loans eased to 9.3% from 9.9%.

Despite the slower loan growth in April, Rizal Commercial Bank-

ing Corp. Chief Economist Michael L. Ricafort said this was still better than the 7.6% average expansion since 2020 or the coronavirus disease 2019 (COVID-19) pandemic.

"Loan growth was also sustained at double-digit growth levels as more businesses recovered further, especially those hit hard by the COVID pandemic, towards or even exceeding pre-pandemic levels," he added.

Future policy rate cuts will help support lending growth moving forward, Mr. Ricafort said.

"Possible future Federal Reserve and BSP rate cuts would also further reduce borrowing costs, which would help further increase demand for loans that, in turn, would continue to be a bright spot for the economy and would lead to faster overall GDP (gross domestic product) growth," he added.

BSP Governor Eli M. Remolona, Jr. has signaled the possibility of two more 25-basis-point (bp) rate cuts this year, with the next reduction on the table as early as next month's meeting on June 19.

The Monetary Board resumed its easing cycle in April, lowering benchmark interest rates by 25 bps to bring the policy rate to 5.5%.

The central bank has now cut borrowing costs by 100 bps since it began its easing cycle in August last year.

MONEY SUPPLY

Meanwhile, domestic liquidity (M3) grew by 5.8% in April, slower than the revised 6.2% in March.

M3 — which is considered the broadest measure of liquidity in an economy — increased to P18.2 trillion as of April from P17.2 trillion a year earlier.

Month on month, M3 inched up by 0.1% on a seasonally adjusted basis.

Central bank data showed that domestic claims rose by 10.9% year on year in April, faster than the revised 10.5% in March. — **Luisa Maria Jacinta C. Jocson**

Marcos postpones EDSA rehabilitation to find 'better way'

By **Chloe Mari A. Hufana** and **Ashley Erika O. Jose** Reporters

PRESIDENT Ferdinand R. Marcos, Jr. on Sunday suspended the planned rehabilitation of Epifanio de los Santos Avenue (EDSA) that was originally set to start next week, citing the need for further studies to find a "better way" and reduce its expected impact on commuters, motorists, and broader economic activity, including potentially shortening the project's duration.

The start of the P8.7-billion rehabilitation of Metro Manila's busiest highway, which was set for June 13, has been deferred to July, although Mr. Marcos did not give a specific date.

The President made the announcement during his visit to the Metro Rail Transit Line-3

Kamuning Station in Quezon City, where he addressed sectors' concerns over the project.

"Many people [complained] about the planned EDSA rehabilitation. A lot of people have come forward, expressing concern, saying things like, 'What about our jobs?'" Mr. Marcos said in Filipino.

"When we look at the cost-benefit analysis, yes, it would be good if we could fix it, but the sacrifice required — two, three years — would be too much," he added. "For now, it's very clear that too many people will be burdened by the EDSA rehabilitation as it currently stands. We will find a better way — one that is not too difficult for our fellow citizens."

He said the government is aware of the daily struggles of Filipino commuters and workers who rely on EDSA, which is used by around 400,000 vehicles daily and links key commercial and residential hubs across Metro Manila.

Apart from mobility concerns, Mr. Marcos said the government has been made aware of new technologies that were not considered in the initial planning of the EDSA rehabilitation, adding that he has already instructed the secretaries of the Transportation and Public Works and Highways departments to study these.

He also ordered relevant agencies to reassess the rehabilitation strategy and explore methods that could potentially reduce the construction timeline to as short as six months or one year from the original two-year timeline.

The Department of Transportation said in a statement that it is now working with its partner agencies to assess all available options to expedite the rehabilitation of the highway to reduce opportunity costs for motorists and commuters.

EDSA, S1/11

Bol approves P329.52 billion in investment pledges as of May

THE BOARD of Investments (BoI) has approved P329.52 billion in investment pledges in the first five months of 2025 and expects to process at least P1.12 trillion worth of projects in the next two quarters.

The investment promotion agency (IPA) approved four projects from January to May, with P61.52 billion of their total value coming from foreign investors and P268 billion from domestic investors, it said in a statement.

However, the investment pledges approved in the period

were 48.53% lower compared to the P640.22 billion worth of projects okayed a year ago.

This brought the BoI's investment approvals in the last 35 months or since July 2022 to P3.71 trillion.

Despite the year-on-year decline seen in the period, BoI Chairman and Trade Secretary Ma. Cristina A. Roque said the IPA expects a rebound in investment approvals, supported by the soon-to-be-released 2025-2027 Strategic Investment Priority Plan (SIPP) and upcoming roadshows.

"With the SIPP nearing approval and the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy (CREATE MORE) Act campaign in full swing, we expect a rebound in investment approvals over the next quarter," said Ms. Roque in a statement over the weekend.

"Our focus remains on converting interest into impact — bringing in high-value investments that will deepen our in-

dustrial base and future-proof our economy," she added.

According to the BoI, the SIPP is undergoing final review and is nearing release. It is expected to unlock investment opportunities in digital infrastructure, energy transition, and climate-smart technologies.

— **Justine Irish D. Tabile**

FULL STORY

Read the full story by scanning the QR code with your smartphone or by typing the link tinyurl.com/269nej7y



We're open!

SM SUPERMALLS executives welcome the Laoag community to its 88th mall, the first in Ilocos Norte — SM City Laoag — led by SM Supermalls President Steven T. Tan and SM Prime Holdings President Jeffrey C. Lim, with Ilocos Norte Governor Matthew J. Marcos Manotoc. Weekend activities abound for local residents and tourists, including mini hot-air balloon, a kite fest, fireworks, and more.