

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEI</b> OPEN: 6,366.32 HIGH: 6,412.86 LOW: 6,366.32 CLOSE: 6,412.86 60.20 PTS. 0.94% VOL: 0.739 B 30 DAYS TO JUNE 3, 2025 * MAY 30, 2025 ** JUNE 2, 2025	<b>JUNE 3, 2025</b> CLOSE NET % JAPAN (NIKKEI 225) 37,446.81 ▲ -23.86 -0.06 HONG KONG (HANG SENG) 23,512.49 ▲ 354.52 1.53 TAIWAN (WEIGHTED) 21,126.93 ▲ 124.22 0.59 THAILAND (SET INDEX) * 1,149.18 ▲ -14.83 -1.27 S.KOREA (Kse Composite) ** 2,698.97 ▲ 1.30 0.05 SINGAPORE (STRATEGIC TIMES) 3,894.38 ▲ 3.79 0.10 SYDNEY (ALL ORDINARIES) 8,466.70 ▲ 52.60 0.63 MALAYSIA (Klse Composite) 1,503.25 ▲ -5.10 -0.34	<b>JUNE 2, 2025</b> CLOSE NET Dow Jones 42,305.480 ▲ 35.410 NASDAQ 19,242.613 ▲ 128.847 S&P 500 5,935.940 ▲ 24.250 FTSE 100 8,774.260 ▲ 1.880 Euro Stoxx 50 4,530.380 ▲ -1.720	<b>FX</b> OPEN P55.620 HIGH P55.600 LOW P55.745 CLOSE P55.721 W.AVE. P55.677 2.10 CIVS VOL. \$1,640.20 M SOURCE: BAP	<b>JUNE 3, 2025</b> LATEST BID (0900GMT) JAPAN (YEN) 142.860 ▲ 142.920 HONG KONG (HK DOLLAR) 7.845 ▲ 7.844 TAIWAN (NT DOLLAR) 29.994 ▲ 29.997 THAILAND (BAHT) 32.530 ▲ 32.580 S. KOREA (WON) 1,373.090 ▲ 1,377.250 SINGAPORE (DOLLAR) 1.287 ▲ 1.286 INDONESIA (RUPIAH) 16,280 ▲ 16,240 MALAYSIA (RINGGIT) 4.240 ▲ 4.253	<b>JUNE 3, 2025</b> CLOSE PREVIOUS US/UK POUND 1.3516 ▲ 1.3539 US/EURO 1.1409 ▲ 1.1422 US/AUD DOLLAR 0.6458 ▲ 0.6479 CANADA DOLLAR/US\$ 1.3724 ▲ 1.3691 SWISS FRANC/US\$ 0.8184 ▲ 0.8168	<b>FUTURE PRICE ON NEAREST MONTH OF DELIVERY</b> \$64.00/BBL

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JUNE 3, 2025 (PSEI snapshot on S1/4; article on S2/2)

ICT P415.000	BLOOM P4.940	BDO P158.700	ALI P23.750	BPI P141.000	SMPH P23.600	MBT P76.200	PLUS P56.500	JFC P230.600	URC P87.500
Value P614,994,776	Value P52,920,340	Value P527,614,200	Value P275,445,515	Value P257,073,314	Value P256,646,130	Value P251,670,418	Value P235,501,483	Value P209,642,202	Value P163,077,497
P3.000 ▲ 0.728%	P0.540 ▲ 12.273%	-P3.300 ▼ -2.037%	P0.250 ▲ 1.064%	P1.200 ▲ 0.858%	P0.650 ▲ 2.832%	P1.550 ▲ 2.076%	P1.000 ▲ 1.802%	P1.200 ▲ 0.523%	P2.500 ▲ 2.941%

## Peso rally may stretch to early 2026

By Luisa Maria Jacinta C. Jocson  
Senior Reporter

THE PHILIPPINE PESO is expected to continue its rally against the dollar until early 2026 amid cooling inflation, expectations of further policy easing by the central bank and improving trade and investment flows.

"We continue to forecast the peso to strengthen against the US dollar, reflecting low inflation, continued space for rate cuts, foreign direct investment improvement and a likely trade deal with the US, coupled with strong infrastructure spending," MUFG Global Markets Research said in a report.

The Tokyo-based research firm expects the peso to settle at P55.60 against the greenback by the third quarter and strengthen

further to P55 by the fourth quarter. It sees the peso hitting P54.50 against the dollar by the first quarter of next year.

The peso closed at P55.721 a dollar on Tuesday, weakening by 2.1 centavos from its P55.70 finish a day earlier.

It has been trading at the P55-a-dollar level since the end of April, hitting a near two-year high last month as the dollar came under pressure after Moody's Ratings cut the US' triple-A rating.

"Part of this change reflects global factors such as the US-China tariff pause, with our expectation now for more modest Chinese yuan weakness," MUFG said.

"More importantly, domestic inflation pressures in the Philippines have also been softer than expected, and this provides BSP (Bangko Sentral ng Pilipinas) further space to cut rates to support the economy," it added.

The dollar fell to a six-week low as erratic US trade policies clouded over markets, and investors turned defensive ahead of key developments later in the week, Reuters reported.

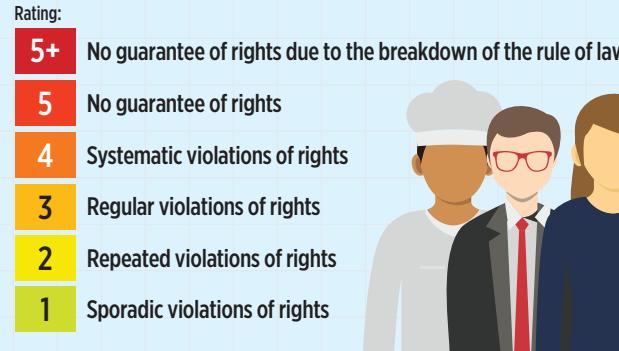
MUFG projects Philippine inflation to average 1.8% this year, below the central bank's 2-4% target and 2.3% forecast. Inflation averaged 2% in the first four months.

Peso, SI/9

### Global Rights Index

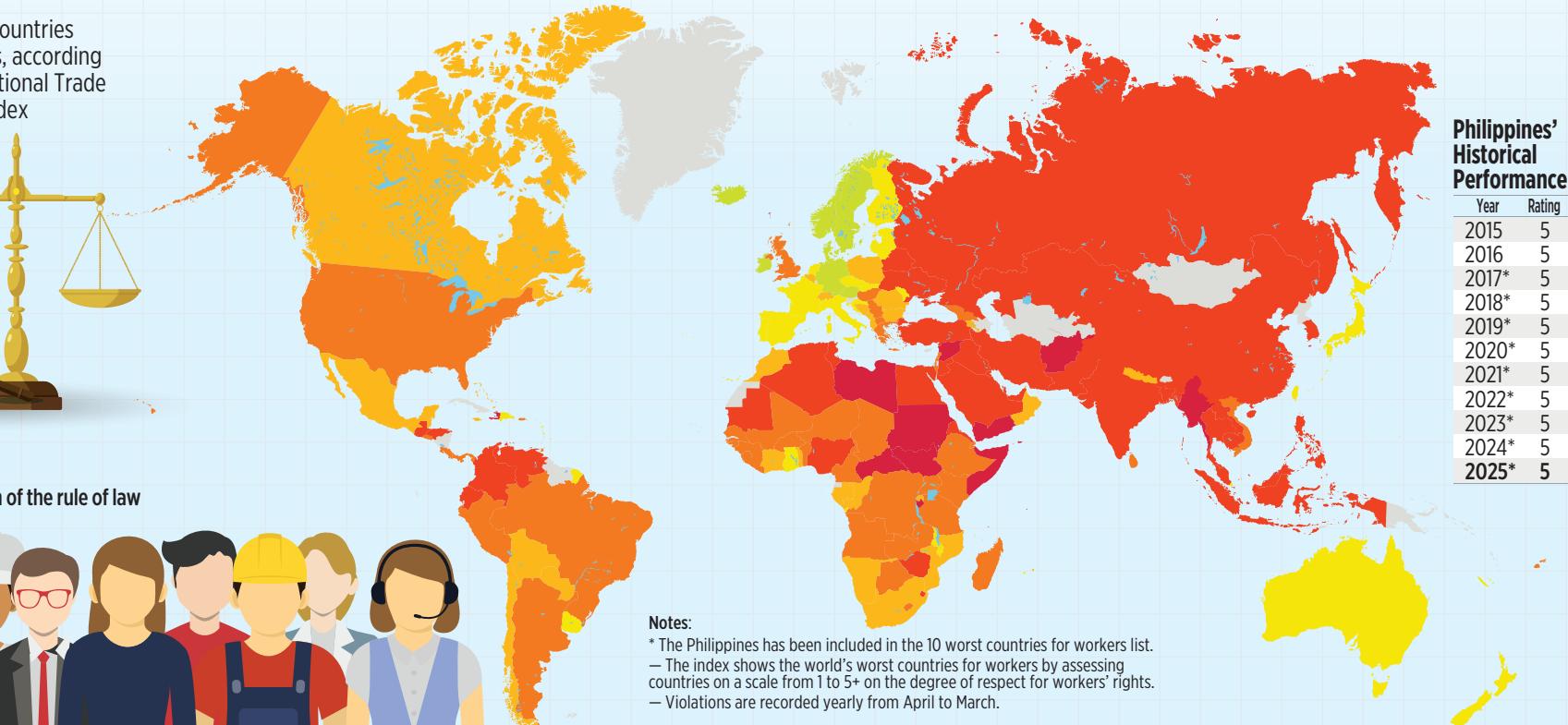
## PHILIPPINES ON A 9-YEAR STREAK IN 10 WORST COUNTRIES FOR WORKERS

The Philippines continued to rank among the countries with the most severe workers' rights violations, according to the 2025 Global Rights Index by the International Trade Union Confederation. This 12th edition of the index surveyed 151 countries under 97 indicators derived from the International Labour Organisation's conventions and jurisprudence. With a rating of 5 or classified as "no guarantee of rights," this marked the ninth straight year where the Philippines was included in the 10 worst countries for workers.



### 10 Worst Countries for Workers

(2025 Rating)	Country	(5+) MYANMAR	(5) BANGLADESH	(5) BELARUS	(5) ECUADOR	(5) EGYPT	(5) ESWATINI	(5) NIGERIA	(5) PHILIPPINES	(5) TUNISIA	(5) TÜRKİYE
		■ Persecution of union leaders ■ Forced labor and mass arrests ■ Effective ban on unions	■ State repression of strikes ■ Union activity stamped out in garment sector ■ Unions detained; protesters killed	■ Unionists branded as "terrorists" ■ Arbitrary detention of activists ■ Persecution of independent unions	■ Death threats and dismissals ■ Only 1% of workers can access collective bargaining ■ Laws target unions and right to protest	■ State impedes union registration ■ Arbitrary detention of activists ■ Striking workers treated as criminals	■ Severe restrictions on unions ■ Victimization of union leaders ■ Crackdown on public gatherings	■ Raids on unions, spurious detentions ■ Suppression of right to strike	■ "Red-tagging" of union activists ■ Police persecution ■ State crackdown on workers	■ Freedom of expression and assembly denied ■ Unionists face arrest and prosecution ■ State interference in collective bargaining	■ Mass dismissals and union busting ■ Collective bargaining restricted ■ Union activist arrests



Source: International Trade Union Confederation's 2025 Global Rights Index (<https://www.ituc-csi.org/global-rights-index>)  
 BusinessWorld Research: Leigh Patrick Q. Batson  
 BusinessWorld Graphics: Bong R. Fortin

## Marcos keeps Cabinet mostly unchanged after 'bold reset' call

By Chloe Mari A. Hufana  
Reporter

PHILIPPINE President Ferdinand R. Marcos, Jr. has kept most of his Cabinet secretaries, his executive secretary said on Tuesday, two weeks after seeking their resignation in what he called a "bold reset" of his government.

The President accepted four more resignations, Executive Secretary Lucas P. Bersamin told reporters on Tuesday.

He said Mr. Marcos had kept several key officials, including the secretaries of Agriculture, Education, Labor, Health and Social Welfare.

The call for "courtesy resignations" came in the wake of the disappointing performances by Marcos-backed candidates in the May 12 midterm elections.

The President earlier kept his core economic team, along with the heads of the Defense, Justice and Interior and Local Government departments.

Mr. Bersamin also said Foreign Affairs Secretary Enrique A. Manalo would remain in his

role until Congress confirms his appointment as the Philippines' permanent representative to the United Nations. He was initially expected to step down by July 31.

Performance reviews for other senior officials, including undersecretaries, were ongoing, Mr. Bersamin said. "If you are asking for blood, there will still be blood," he added, suggesting further changes could follow.

"I assure you that this is a very sweeping and thorough evaluation being made by the president and the panel of his choice regarding those who will be continuing to remain in office and those who will be ultimately ousted," he said.

Meanwhile, the President has appointed Francisco Edralin Lim as chairman of the Securities and Exchange Commission (SEC) ahead of the retirement of Emilio B. Aquino.

His appointment will take effect on June 5.

Mr. Lim has a background in corporate and securities law, having served as the president and chief executive officer of the Philippine Stock Exchange.

Cabinet, SI/12

## NG debt hits record P16.8 trillion at end of April

By Aubrey Rose A. Inosante  
Reporter

THE NATIONAL GOVERNMENT'S (NG) outstanding debt rose to a record P16.75 trillion in the first four months amid a modest uptick from March that was tempered by a strong peso, according to the Bureau of the Treasury (BTr).

Treasury data showed that outstanding debt inched up 0.41% or P68.69 billion from end-March. Year on year, the debt rose 11.56%.

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"The uptick was minimized by the significant appreciation of the peso, which reduced the effect of additional borrowings in line with the fiscal program," the BTr said in a statement on Tuesday.

It used a foreign exchange rate of P55.93 a dollar in April, appreciating from P57.28 in March and P57.58 in April 2024.

The bulk or 69.2% of the debt stock came from domestic sources, while external obligations took the rest.

The improved share of external debt at 30.8% is in line with the government's thrust to cut exposure to external shocks.

As of end-April, outstanding domestic debt inched up 1.85% to P11.59 trillion, mostly made up of government securities.

The BTr attributed the increase to the strong demand for government securities, including P300 billion in benchmark bonds.

In April, the government raised P300 billion worth of new 10-year fixed-rate Treasury notes amid strong demand for longer-dated tenors on expectations of rate cuts by the Bangko Sentral ng Pilipinas.

"With economic fundamentals remaining sound, the country continues to enjoy strong market access at reasonable rates," it said.

Debt, SI/9

## PEZA's May investment pledges hit P66 billion

By Justine Irish D. Tabile  
Reporter

THE PHILIPPINE Economic Zone Authority (PEZA) approved P66.34 billion worth of investment pledges in the first five months — 80% higher than a year earlier — that could generate more than 29,000 more jobs and \$1.092 billion in exports.

In a statement on Tuesday, the agency said the commitments are covered by 102 approved projects in January to May, compared with 95 projects a year ago.

The P66 billion in new and expansion projects spans advanced manufacturing, semiconductors, information technology and business process management, logistics and renewable energy — key industries driving the transformation of global trade networks, PEZA said.

"This consistent growth in job creation affirms investor confidence in the Philippine ecozone program, especially in strategic and emerging locations," PEZA Director-General Tereso O. Pangga said in a statement.

"Our focus remains on inclusive growth by developing eco-

nomic zones (ecozones) beyond urban centers," he added.

This year, PEZA is targeting the approval and proclamation of at least 30 ecozones, particularly in Central Luzon, Cebu and Mindanao.

Meanwhile, Mr. Pangga said US reciprocal tariffs, the subject of negotiations between Philippine authorities and the US Trade Representative, are creating uncertainty among investors.

"However, at PEZA, we are promoting the China+1+1 methodology to facilitate the growing interest of China-based companies in having a presence in the