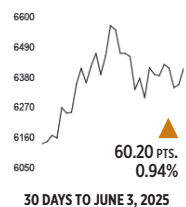
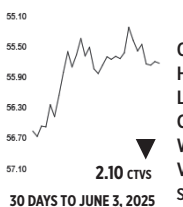
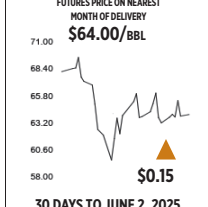




33rd EJAP-AYALA Business Journalism Awards
The 2023 Business News Source of the Year Award

STOCK MARKET		ASIAN MARKETS				WORLD MARKETS		PESO-DOLLAR RATES		ASIAN MONIES-US\$ RATE		WORLD CURRENCIES		DUBAI CRUDE OIL																																																																																																				
<div><div>PSEI OPEN: 6,366.32 HIGH: 6,412.86 LOW: 6,366.32 CLOSE: 6,412.86 VOL.: 0.739 B VAL(P): 5.987 B</div></div>		<div>JUNE 3, 2025<table><tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr><tr><td>JAPAN (NIKKEI 225)</td><td>37,446.81</td><td>▼ 23.86</td><td>-0.06</td></tr><tr><td>HONG KONG (HANG SENG)</td><td>23,512.49</td><td>▲ 354.52</td><td>1.53</td></tr><tr><td>TAIWAN (WEIGHTED)</td><td>21,126.93</td><td>▲ 124.22</td><td>0.59</td></tr><tr><td>THAILAND (SET INDEX) *</td><td>1,149.18</td><td>▼ 14.83</td><td>-1.27</td></tr><tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,698.97</td><td>▲ 1.30</td><td>0.05</td></tr><tr><td>SINGAPORE (STRAITS TIMES)</td><td>8,494.38</td><td>▲ 3.79</td><td>0.10</td></tr><tr><td>SYDNEY (ALL ORDINARIES)</td><td>8,466.70</td><td>▲ 52.60</td><td>0.63</td></tr><tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,503.25</td><td>▼ 5.10</td><td>-0.34</td></tr></table><small>* MAY 30, 2025 ** JUNE 2, 2025</small></div>					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 (STRAITS TIMES)	8,494.38	▲ 3.79	0.10	SYDNEY (ALL ORDINARIES)	8,466.70	▲ 52.60	0.63	MALAYSIA (KLSE COMPOSITE)	1,503.25	▼ 5.10	-0.34	<div>JUNE 2, 2025<table><tr><th></th><th>CLOSE</th><th>NET</th></tr><tr><td>Dow Jones</td><td>42,305.480</td><td>▲ 35.410</td></tr><tr><td>NASDAQ</td><td>19,242.613</td><td>▲ 128.847</td></tr><tr><td>S&P 500</td><td>5,935.940</td><td>▲ 24.250</td></tr><tr><td>FTSE 100</td><td>8,774.260</td><td>▲ 1.880</td></tr><tr><td>Euro Stoxx50</td><td>4,530.380</td><td>▼ -1.720</td></tr></table></div>			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 Stoxx50	4,530.380	▼ -1.720	<div><div>FX OPEN P55.620 HIGH P55.600 LOW P55.745 CLOSE P55.721 W.AVE. P55.677 VOL. \$1,640.20 M SOURCE: BAP</div></div>		<div>JUNE 3, 2025 LATEST BID (0900GMT)<table><tr><th></th><th></th><th>PREVIOUS</th></tr><tr><td>JAPAN (YEN)</td><td>142.860</td><td>▲ 142.920</td></tr><tr><td>HONG KONG (HK DOLLAR)</td><td>7.845</td><td>▼ 7.844</td></tr><tr><td>TAIWAN (NT DOLLAR)</td><td>29.994</td><td>▲ 29.997</td></tr><tr><td>THAILAND (BAHT)</td><td>32.530</td><td>▲ 32.580</td></tr><tr><td>S. KOREA (WON)</td><td>1,373.090</td><td>▲ 1,377.250</td></tr><tr><td>SINGAPORE (DOLLAR)</td><td>1.287</td><td>▼ 1.286</td></tr><tr><td>INDONESIA (RUPIAH)</td><td>16,280</td><td>▼ 16,240</td></tr><tr><td>MALAYSIA (RINGGIT)</td><td>4.240</td><td>▲ 4.253</td></tr></table></div>				PREVIOUS	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	<div>JUNE 3, 2025<table><tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr><tr><td>US\$/UK POUND</td><td>1.3516</td><td>▼ 1.3539</td></tr><tr><td>US\$/EURO</td><td>1.1409</td><td>▼ 1.1422</td></tr><tr><td>US\$/AUST DOLLAR</td><td>0.6458</td><td>▼ 0.6479</td></tr><tr><td>CANADA DOLLAR/US\$</td><td>1.3724</td><td>▲ 1.3691</td></tr><tr><td>SWISS FRANC/US\$</td><td>0.8184</td><td>▲ 0.8168</td></tr></table></div>			CLOSE	PREVIOUS	US\$/UK POUND	1.3516	▼ 1.3539	US\$/EURO	1.1409	▼ 1.1422	US\$/AUST DOLLAR	0.6458	▼ 0.6479	CANADA DOLLAR/US\$	1.3724	▲ 1.3691	SWISS FRANC/US\$	0.8184	▲ 0.8168	<div><div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$64.00/bbl \$0.15</div></div>	
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S1/1-16 • 2 SECTIONS, 20 PAGES

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	P552,920,340	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.

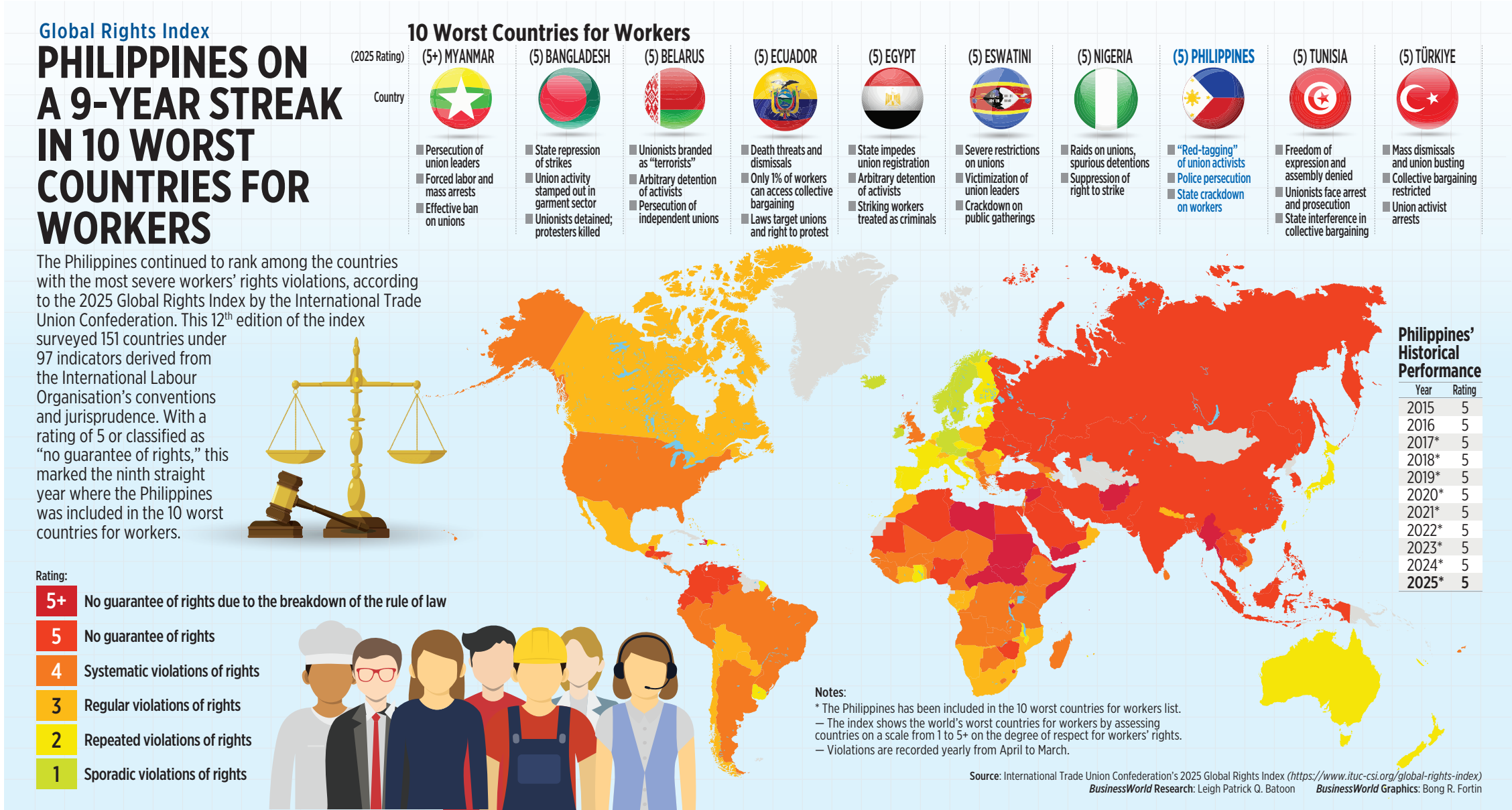
“Part of this change reflects global factors such as the US-China tariff pause, with our expectation now for more modest Chinese yuan weakness,” MUFG said.

“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, S1/9



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, S1/12

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%.

“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, S1/9

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-

nomie 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

Philippines,” Mr. Pangga said, referring to the supply-chain strategy of some companies to diversify by setting up manufacturing and sourcing locations in two other countries aside from China.

“PEZA has received numerous inquiries lately, and we are confident that we can do a quick turnover and welcome these companies as new locators,” he added.

South Korea was the top investment source in the first five months, accounting for 16% of PEZA’s approved investments.

PEZA, S1/12