




STOCK MARKET		ASIAN MARKETS				WORLD MARKETS		PESO-DOLLAR RATES		ASIAN MONIES-US\$ RATE		WORLD CURRENCIES		DUBAI CRUDE OIL																																																																																														
 <div>PSEi OPEN: 6,379.14 HIGH: 6,401.67 LOW: 6,361.58 CLOSE: 6,376.79 VOL.: 0.913 B VAL(P): 6.313 B 1.77 PTS. 0.02% 30 DAYS TO JUNE 5, 2025</div>		JUNE 5, 2025				JUNE 4, 2025		 <div>FX OPEN P55.635 HIGH P55.560 LOW P55.700 CLOSE P55.620 W.AVE. P55.614 VOL. \$1,769.06 M SOURCE : BAP 15.10 ctyvs 30 DAYS TO JUNE 5, 2025</div>		JUNE 5, 2025		JUNE 5, 2025		 <div>DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$64.65/BBL \$0.40 30 DAYS TO JUNE 4, 2025</div>																																																																																														
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VOL. XXXVIII • ISSUE 221

FRIDAY • JUNE 6, 2025 • www.bworldonline.com

SI/1-12 • 2 SECTIONS, 16 PAGES

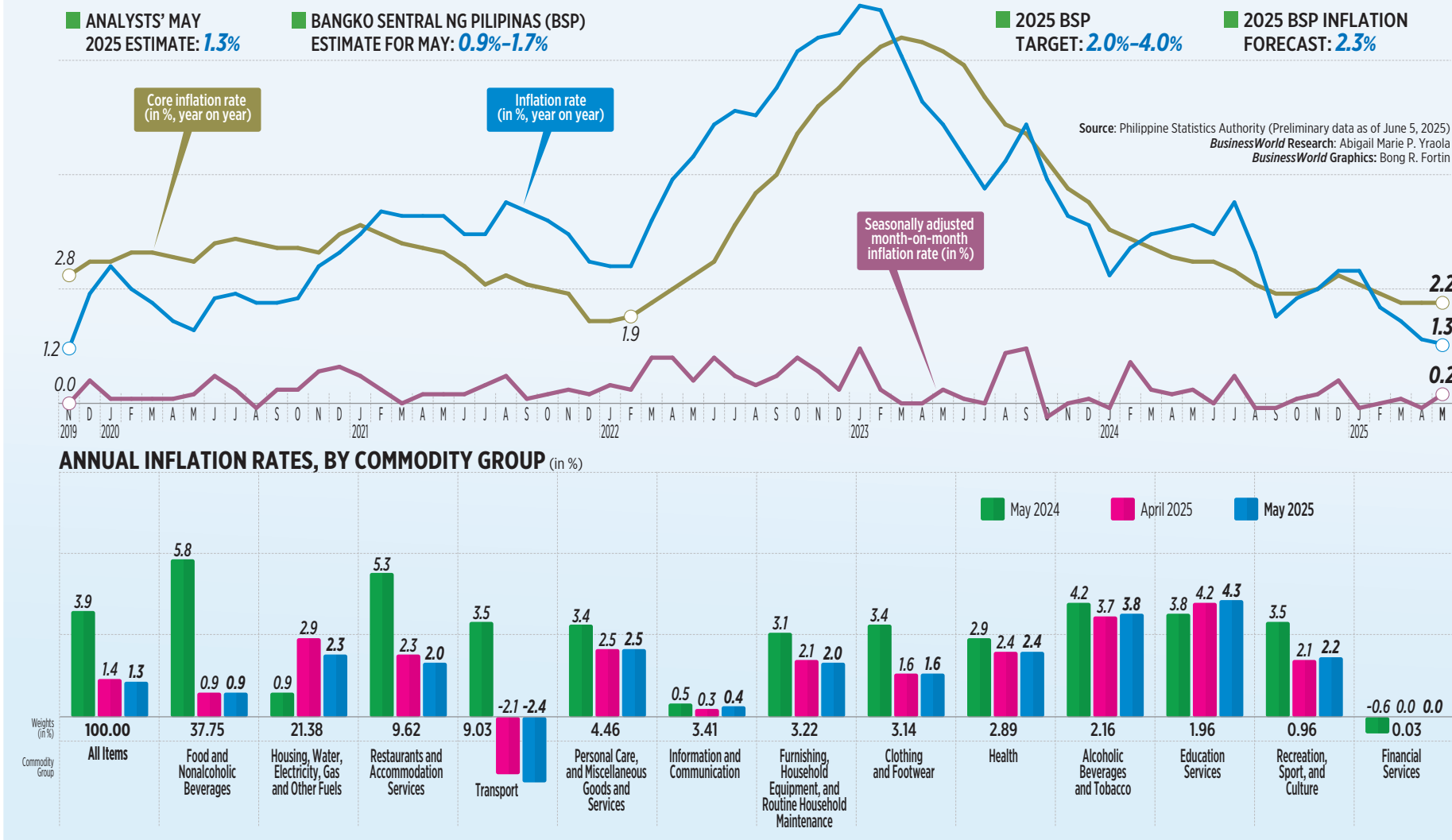
PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JUNE 5, 2025 (PSEi snapshot on SI/2; article on SI/2)

ICT	P409.000	BDO	P155.800	BLOOM	P5.000	CBC	P65.700	ALI	P24.250	AP	P39.600	PLUS	P62.000	BPI	P140.000	CNVRG	P21.000	SMPH	P23.200
Value	P617,675,250	Value	P561,704,376	Value	P412,355,756	Value	P348,163,656	Value	P317,051,885	Value	P316,237,950	Value	P281,033,945	Value	P240,820,243	Value	P227,318,200	Value	P199,997,885
-P2.000	▼ -0.487%	-P1.600	▼ -1.017%	-P0.050	▼ -0.990%	-P6.600	▼ -9.129%	P0.350	▲ 1.464%	P1.500	▲ 3.937%	P2.800	▲ 4.730%	P0.000	— 0.000%	P0.700	▲ 3.448%	P0.250	▲ 1.089%

Inflation eases to over 5-year low

INFLATION RATES IN THE PHILIPPINES

(as of MAY 2025)



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

HEADLINE INFLATION eased to an over five-year low in May, as utility costs rose at a slower pace, the Philippine Statistics Authority (PSA) said on Thursday.

The consumer price index (CPI) rose to 1.3% in May, slowing from 1.4% in April and 3.9% in the same month a year ago, preliminary data from the PSA showed.

This matched the 1.3% median estimate yielded in a *BusinessWorld* poll of 17 analysts conducted last week and was within the Bangko Sentral ng Pilipinas' (BSP) 0.9%-1.7% forecast range for the month.

The May print was the lowest inflation rate in five and a half years, or since the 1.2% print posted in November 2019.

May also marked the fourth straight month of deceleration and tenth straight month of inflation settling within the 2-4% target band.

For the first five months, inflation averaged 1.9%. The BSP expects inflation to settle at 2.3% for the full year.

Core inflation, which discounts volatile prices of food and fuel, was steady at 2.2% in May from a month ago. This brought year-to-date core inflation to 2.3%.

Inflation, SI/5

Philippine peso volumes to gain on economic growth, FX head says

TRADING VOLUMES for the Philippine peso can grow as much as 10% in the coming years, according to the head of the nation's currency traders' group.

"The foreign exchange (FX) market will grow steadily," Dominic Banal, president of ACI Philippines, an association of currency and derivatives traders, said in an interview last week.

The volume in the spot dollar-peso market may increase 5% to 10% as growth in the economy raises demand for foreign exchange, he added.

Average daily turnover in the Philippines' spot currency market almost doubled to \$1.3 billion in 2024 from five years ago. A more liquid market, signaled by the rising volume of transactions, means companies and traders can buy or sell foreign exchange without significantly affecting the price.

The Bangko Sentral ng Pilipinas has implemented measures to mobilize foreign exchange resources for the financing requirements of an expanding economy, among the fastest in the region. The measures included an easing of FX documentation and the expansion of the list of transactions that don't require prior BSP approval. — **Bloomberg**

Japan debt watcher affirms Philippines' 'A-' rating

THE JAPAN Credit Rating Agency (JCR) has again maintained the Philippines' "A-" rating with a "stable" outlook, citing the country's resilient economic growth and continued fiscal consolidation.

In a news release on Thursday, JCR affirmed the country's foreign currency and local currency long-term issuer rating at "A-" and kept its "stable" outlook.

"The ratings mainly reflect Philippines' high and sustained economic growth supported by solid domestic demand, low-level external debt and resilience to external shocks supported by accumulated foreign exchange reserves," it said.

An "A-" rating indicates a high level of certainty to honor

financial obligations, while a "stable" outlook means the rating is unlikely to change in the foreseeable future.

"However, reducing income disparity through rural development and infrastructure development remain important tasks to be addressed," JCR said. The Japan credit rater noted the country's "steady progress" on its fiscal consolidation, infrastructure development, and poverty alleviation.

"JCR expects that economic growth and fiscal improvement through the government's efforts will enhance the country's creditworthiness."

"It will continue to monitor developments closely. Based on the above, it has retained the

ratings with a stable outlook," it added.

The agency projects the Philippines' gross domestic product (GDP) growth to remain in the "upper 5% range." This will be supported by "robust domestic demand, despite uncertainties in external environment."

The government is targeting 6-8% GDP growth this year. The Philippine economy grew by 5.4% in the first quarter, driven by faster public spending and private consumption.

Meanwhile, JCR said the country's fiscal consolidation remains on track.

"The government debt-to-GDP ratio stood at approximately 60% at end-2024, which is one of

the lowest among sovereigns rated in A-range by JCR," it added.

The Marcos administration is looking to cut its debt-to-GDP ratio to below 60% by 2028. In the first quarter, debt as a share of GDP stood at 62%.

The government's fiscal deficit ceiling is capped at 5.7% of GDP this year. It is targeted to be brought down to 3.7% by 2028.

"Despite increased uncertainty due to changes in US tariff policies, Philippines' foreign exchange liquidity position remains solid, and JCR expects the economy to retain high resilience to external shocks going forward."

It noted strong investment inflows, well-contained external debt, and high international reserves.

Japan, SI/8

PCCI, MBC concerned over legislated wage hike

THE Philippine Chamber of Commerce and Industry (PCCI) and Makati Business Club (MBC) on Thursday expressed concern over a legislated wage hike, saying this could further stoke inflation, hurt small businesses and reduce the country's overall competitiveness.

At the same time, President Ferdinand R. Marcos, Jr. is looking into the "economic implications" of a legislated wage hike, the Palace said on Thursday.

"We will look at the economic implications of these and how to resolve these with the opinion of the wage boards since the wage boards are also the creations of the Congress," Palace Press Officer Clarissa A. Castro told a news briefing on Thursday, quoting Mr. Marcos.

She said the President is considering all aspects and concerns of stakeholders on the legislated wage hike.

"That issue has not yet been finalized in the Senate. As our Presi-

dent said, we will look at any economic implications regarding this, but the President wants to provide what is right and what is better for the Filipino workers," she added.

Congressmen voted 171-10 to approve House Bill No. 11376 which would raise daily minimum wages by P200 for workers in the private sector. This could be the first legislated wage hike since the late 1980s, when a law created regional wage boards to dictate pay rates. The Senate greenlit a counterpart bill seeking a P100 wage increase last year.

However, the House's approval of the wage hike comes just a few days before Congress adjourns for the final time on June 13.

In a statement, the PCCI said the wage hike will have an impact on the price of goods and services, workers in the informal sector and micro and small enterprises that comprise around 96% of the total number of enterprises in the country.

"The wage hike leads to higher labor costs, consequently resulting in higher costs of goods and services and inflation," it said.

The PCCI said the legislated wage hike would only benefit workers in the formal sector, but the "inflationary effect will erode purchasing power negating the wage hike's intended benefit."

"Increased operational expenses lends the risk of closure of smaller enterprises, reducing further the number of jobs in the formal sector," it said.

The PCCI said a legislated wage hike undermines the Regional Tripartite Wages and Productivity Board that was created to determine and set region-specific wages that take into account differences in the cost of living.

"Legislating a single wage for all areas can harm businesses in lower-cost regions and removes the flexibility of the regional wage boards to set wages that are

aligned with the situation in the local areas," it said.

"The PCCI hopes that the bicameral conference committee will consider the position of the business sector and adopt a comprehensive approach that balances the needs of workers with the capacity of businesses and ensures that MSMEs (micro, small, and medium enterprises) continue to thrive while still providing fair wages," it added.

For its part, the MBC said the "steep wage hike may have a tendency to trigger added inflation," adding the government should focus on bringing prices of basic commodities down.

"If we don't address the prices of basic goods, there will be continuing pressure to keep increasing wages, which is not only inflationary, but also makes us less competitive and productive versus other ASEAN (Association of Southeast Asian Nations) countries," it said.

Wage hike, SI/8



Robinsons Malls scores double win

ROBINSONS MALLS celebrates a double win with Opus recognized as New Mall of the Year and Robinsons Antipolo as Regional Mall of the Year. In photo are Robinsons Malls officials: (from left) Project Director Pedro Santos, Assistant Vice-President (AVP) for Business Development Cory Camposano, Executive VP Faraday D. Go, Vice-President (VP) for Operations and Marketing Joel Lumanlan, Senior Director for Technical Facilities Neil Lachica and VP for Lease Maria Kristina Real-Lim. Also, in photo is (first from right) Kearney Senior Partner Siddharth Pathak.