



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><div>6800</div><div>6520</div><div>6440</div><div>6360</div><div>6280</div><div>6200</div></div><div><div>33.65 PTS.</div><div>0.53%</div></div><div><div>30 DAYS TO JUNE 11, 2025</div></div></div> <div><div>PSEi</div><div>OPEN: 6,359.53</div><div>HIGH: 6,384.45</div><div>LOW: 6,345.77</div><div>CLOSE: 6,381.32</div><div>VOL.: 0.897 B</div><div>VAL(P): 7.141 B</div></div>		JUNE 11, 2025				JUNE 10, 2025			55.10			JUNE 11, 2025			JUNE 11, 2025			FUTURES PRICE ON NEAREST MONTH OF DELIVERY	
		CLOSE				CLOSE			FX			LATEST BID (0900GMT)			PREVIOUS			\$66.86/BBL	
		▲ 192.96 0.55				▲ 105.10			OPEN P55.800			JAPAN (YEN) 145.050 ▼ 144.620			US\$/UK POUND 1.3500 ▲ 1.3498				
		▲ 252.94 0.84				▲ 123.753			HIGH P55.780			HONG KONG (HK DOLLAR) 7.849 ▲ 7.849			US\$/EURO 1.1436 ▲ 1.1419				
		▲ 56.34 1.02				▲ 32.930			LOW P55.900			TAIWAN (NT DOLLAR) 29.873 ▼ 29.924			US\$/AUST DOLLAR 0.6512 ▼ 0.6518				
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		▲ 41.21 1.23				▲ 1.760			55.10			S. KOREA (WON) 1,374.120 ▼ 1,366.350			SWISS FRANC/US\$ 0.8215 ▼ 0.8207				
		▼ -7.63 -0.37							55.10			SINGAPORE (DOLLAR) 1.286 ▼ 1.286							
		▲ 2.90 0.06							55.10			INDONESIA (RUPIAH) 16,250 ▲ 16,265							
		▲ 10.15 0.45							55.10			MALAYSIA (RINGGIT) 4.235 ▲ 4.233							
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JUNE 11, 2025 (PSEi snapshot on SI/4; article on SI/2)

BLOOM	P5.750	PLUS	P65.000	BDO	P156.500	BPI	P138.500	ICT	P415.000	SM	P880.000	FPH	P76.000	JFC	P233.800	SMPH	P22.750	MBT	P72.600
Value	P890,296,388	Value	P696,638,898	Value	P529,458,432	Value	P527,555,430	Value	P406,973,454	Value	P254,341,400	Value	P226,211,804	Value	P222,951,582	Value	P212,767,865	Value	P167,734,519
P0.060	▲ 1.054%	P3.900	▲ 6.383%	P0.300	▲ 0.192%	P0.600	▲ 0.435%	P1.000	▲ 0.242%	P5.000	▲ 0.571%	P10.500	▲ 16.031%	P7.800	▲ 3.451%	P0.250	▲ 1.111%	-P0.400	▼ -0.548%

Lawmakers drop ore export ban

Economic managers warn wage hike bill to slash GDP growth

CONGRESS adjourned session on Wednesday without giving the final approval for the proposal to hike the minimum daily wage by P100-P200, after economic managers warned of its “dangerous repercussions” on the Philippine economy.

“We express our strong reservations on the proposed legislated wage hikes as these may undermine our recent gains and result in adverse economic and social impact,” economic managers said in a letter addressed to Senate President Francis G. Escudero and House Speaker Ferdinand Martin G. Romualdez.

The joint position paper was signed by Special Assistant to the President for Investment and Economic Affairs Frederick D. Go, Finance Secretary Ralph G. Recto, Economic Planning Secretary Arsenio M. Balisacan, Budget Secretary Amenah F. Pangandaman, Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. and Trade Secretary Ma. Cristina A. Roque.

Estimates by the Department of Economy, Planning, and Development showed that a P100 or P200 increase in the daily regional minimum wage “could exert downward pressure on gross domestic

product (GDP), increase inflation and result in job losses.”

“Estimates show that the across-the-board wage hike will exert substantial downward pressure on GDP by 1.6 ppts (percentage points) for a P200 hike and 0.5 ppt for a hike of P100. Both scenarios are predicted to result in the economy missing the lower end of the GDP growth target range,” the economic managers said.

Economic managers are targeting 6-8% GDP growth this year.

The wage hike could also stoke inflation, which has recently been on a downtrend.

“A P200 increase in wages could raise inflation by approximately 2 ppts, while a P100 hike may add 0.7 ppt. The substantial minimum wage increase may lead to higher production costs, which could result in higher prices that may disproportionately affect low-income households,” economic managers said.

“Additionally, when wage adjustments are not commensurate with improvements in productivity, they can exacerbate price pressures.”

Inflation cooled to an over five-year low of 1.3% in May, bringing the five-month average to 1.9%. This is below BSP’s 2-4% target band.

Wage hike, SI/10

By **Kenneth Christiane L. Basilio** Reporter

SENATORS and congressmen have agreed not to ban ore exports under a new fiscal regime for large-scale miners that seeks to raise the share of the government in mineral revenue.

A bicameral conference committee from the Senate and House of Representatives reconciled disagreeing provisions of their bills on Wednesday, after almost a decade of legislative delays.

As of press time, the Senate had ratified the bicameral conference committee report, with only Senator Risa N. Hontiveros-Baraquel voting against it.

The House also ratified the report, which will now be sent to

Malacañang for the President’s signature.

“This bill has been pending for the past three Congresses,” Albay Rep. Jose Ma. Clemente S. Salceda, who heads the House Ways and Means Committee, said in a statement. “Today, it finally makes it to the President’s desk.”

The Philippines is seeking to streamline its mining fiscal regime for large-scale miners to secure a larger share of industry profits. Tax obligations for miners currently vary depending on their agreements with the government.

The proposed law seeks to charge large-scale miners operating within mineral reservations 5% of their gross output, and sets a five-tier margin-based royalty system ranging from 1% to 5% for those operating outside, accord-

ing to a copy of the reconciled version obtained by *BusinessWorld*.

A five-tier windfall profits tax system ranging from 1% to 10% was also included in the bill.

“While a tax increase is inevitable, we believe this progressive and responsive approach allows the government to benefit more when global commodity prices rise, without placing undue burden on miners during market downturns,” Michael T. Toledo, chairman of Chamber of Mines of the Philippines, said in a Viber message.

The measure also proposes the “ring-fencing” of large-scale miners, which would treat miners as a separate taxable entity based on each extracting agreement it holds with the government.

The Southeast Asian nation holds an estimated \$1 trillion in

ore reserves and is among the world’s largest nickel suppliers to top metals consumers China and Japan, as limited smelting capacity due to high power costs and infrastructure constraints keeps the country reliant on ore exportation.

About \$7.37 billion worth of ores were exported last year, according to the Environment department’s Mines and Geosciences Bureau.

A copy of the reconciled version showed the removal of the Senate-proposed provision on the ban on the export of raw ore.

The Senate version included a five-year grace period before imposing a ban on unprocessed minerals to give time for miners to set up processing plants in the country.

Ore, SI/9

World Bank keeps PHL growth forecasts

THE World Bank has kept its economic growth forecasts for the Philippines despite heightened uncertainty arising from the Trump administration’s tariff policies.

In its bi-annual Global Economic Prospects report, the multilateral lender said the Philippine gross domestic product (GDP) is expected to expand by 5.3% this year, 5.4% in 2026 and 5.5% in 2027.

The World Bank’s forecasts were below the government’s 6-8% GDP target range for this year up to 2028.

These were unchanged from the bank’s East Asia and Pacific report released in April.

However, it was lower than the forecasts in the January edition of the Global Economic Prospects report released before Donald J. Trump assumed the US presidency on Jan. 20.

The latest 2025 forecast was 0.8 percentage point (ppt) lower than the 6.1% projection in January, while the 2026 forecast was 0.6% lower than the 5.9% projection in January.

The Philippines’ GDP growth for this year is still one of the fastest among the East Asia and Pacific country forecasts, after Palau’s 8.6%, Mongolia’s 6.3% and Vietnam’s 5.8%, but the same as Samoa’s 5.3%.

For 2026, the Philippines will be the second-fastest in the region after Vietnam’s 6.1%. In 2027, the Philippines is again expected to be the second-fastest growing economy after Vietnam’s 6.4%.

“Growth in East Asia and Pacific (EAP) is projected to slow from 5% in 2024 to 4.5% in 2025, slightly lower than previously expected owing to increases in trade barriers and related policy uncertainty,” the World Bank said.

In April, Mr. Trump announced a 10% tariff on all trading partners as well as higher reciprocal tariffs on others including the Philippines which is facing a 17% rate.

The reciprocal tariffs have been paused for 90 days until July as countries negotiate lower rates with the US.

The World Bank projects EAP growth at 4% for both 2026 and 2027, a tad below the previous forecasts.

“The downgrade reflects the impact of higher tariffs on growth, which is expected to be partly offset by policy support measures in EAP economies, notably China. In many regional economies, the deterioration in the outlook will weigh on the pace of job creation and per capita income catch-up with advanced economies,” it said.

World Bank, SI/10

Meralco rates down in June

RESIDENTIAL HOUSEHOLDS in areas served by Manila Electric Co. (Meralco) will see lower electricity bills in June as the power distributor cut power rates amid a drop in generation charges.

In a statement on Wednesday, Meralco said that electricity rates will fall by P0.1076 per kilowatt-hour (kWh) in June to P12.1552 per kWh from P12.2628 per kWh in May.

Households consuming 200 kWh will see their monthly electricity bills go down by around P22. Those consuming 300 kWh, 400 kWh, and 500 kWh will see a reduction of P32, P43, and P54 respectively.

Meralco attributed the overall rate reduction to the lower generation charge, which dropped by P0.1099 per kWh to P7.3552 per kWh.

“The reason for this reduction is the decrease in the charges from our suppliers and the Wholesale Electricity Spot Market (WESM),” Meralco Vice-President and Head of Corporate Communications Joe R. Zalardriaga said at a briefing.

Charges from power supply agreements (PSA) and independent power producers (IPP) slipped by P0.3699 and P0.1034 per kWh, respectively, due to lower fuel costs and higher average dispatch.

WESM charges likewise declined by P0.6342 per kWh amid an improved supply situation in the Luzon grid for the May supply.

PSAs, IPPs, and WESM accounted for 48%, 33%, and 18%,

respectively, of the power distributor’s total energy requirement for the period.

Despite the continued decline of prices in the WESM, rates during the rainy season are still uncertain due to power plants that may undergo maintenance, according to Lawrence S. Fernandez, Meralco vice-president and head of utility economics.

“We are expecting the demand to go down from the peaks that we experienced during summer because it’s already the rainy season. It’s not as warm anymore, so electricity usage will decrease. That will tend to push down power prices,” Mr. Fernandez said in mixed English and Filipino.

“However, on the supply side, since power plants were not allowed to go on maintenance during the summer months... now that it’s the rainy season, this is the time they can do their regular scheduled maintenance. So, in that case, supply will go down because they’re on outage, and that will tend to push prices up,” he added.

On the other hand, transmission charges increased by P0.0214 per kWh due to higher ancillary service charges from the National Grid Corp. of the Philippines’ ancillary service procurement agreements and the reserve market.

Other charges, including taxes, went down by P0.0191 per kWh.

Meralco, SI/9

