

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,358.34 HIGH: 6,370.28 LOW: 6,332.50 CLOSE: 6,339.77 VOL.: 1.315 B VAL(P): 12.275 B 17.24 PTS. 0.27% 30 DAYS TO JUNE 20, 2025	JUNE 20, 2025 JAPAN (NIKKEI 225) 38,403.23 ▼ -85.11 -0.22 HONG KONG (HANG SENG) 23,530.48 ▲ 292.74 1.26 TAIWAN (WEIGHTED) 22,045.74 ▲ 42.24 0.19 THAILAND (SET INDEX) 1,067.63 ▼ -1.10 -0.10 S.KOREA (KSE COMPOSITE) 3,021.84 ▲ 44.10 1.48 SINGAPORE (STRAITS TIMES) 3,883.43 ▼ -10.75 -0.28 SYDNEY (ALL ORDINARIES) 8,505.50 ▼ -18.20 -0.21 MALAYSIA (KLCSE COMPOSITE) 1,502.74 ▲ 1.30 0.09	JUNE 20, 2025 DOW JONES 42,206.820 ▲ 35.160 NASDAQ 19,447.410 ▼ -98.863 S&P 500 5,967.840 ▼ -13.030 FTSE 100 8,774.650 ▼ -17.150 Euro Stoxx50 4,440.120 ▲ 1.780	FX OPEN P57.200 HIGH P57.150 LOW P57.300 CLOSE P57.170 W.AVE. P57.217 VOL. \$1,768.55 M SOURCE: BAP 28.00 CTVS 30 DAYS TO JUNE 20, 2025	JUNE 20, 2025 LATEST BID (0900GMT) JAPAN (YEN) 146.070 ▼ 145.370 HONG KONG (HK DOLLAR) 7.850 — 7.850 TAIWAN (NT DOLLAR) 29.573 ▼ 29.616 THAILAND (BAHT) 32.790 ▼ 32.740 S. KOREA (WON) 1,372.840 ▼ 1,377.500 SINGAPORE (DOLLAR) 1.287 — 1.287 INDONESIA (RUPIAH) 16,380 ▲ 16,390 MALAYSIA (RINGGIT) 4.250 ▲ 4.258	JUNE 20, 2025 US\$/UK POUND 1.3449 ▲ 1.3421 US\$/EURO 1.1522 ▲ 1.1472 US\$/AUST DOLLAR 0.6450 ▼ 0.6467 CANADA DOLLAR/US\$ 1.3733 ▲ 1.3712 SWISS FRANC/US\$ 0.8174 ▲ 0.8167	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$76.85/BBL 30 DAYS TO JUNE 20, 2025

VOL. XXXVIII • ISSUE 232

MONDAY • JUNE 23, 2025 • www.bworldonline.com

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JUNE 20, 2025 (PSEi snapshot on S1/3; article on S2/2)

BPI Value P921,976,929 -P0.700 ▼ -0.509%	P136.900 PLUS Value P919,654,207 -P2.950 ▼ -4.892%	P57.350 MONDE Value P885,795,291 P0.140 ▲ 1.972%	P7.240 BLOOM Value P834,707,255 -P0.270 ▼ -4.813%	P5.340 GLO Value P754,097,035 -P63.000 ▼ -3.627%	P1,674.000 ALI Value P741,691,800 -P0.750 ▼ -3.165%	P22.950 BDO Value P705,219,251 -P1.800 ▼ -1.162%	P153.100 ICT Value P626,066,418 P7.800 ▲ 1.865%	P426.000 AC Value P591,746,740 -P9.000 ▼ -1.613%	P549.000 SMPH Value P570,807,260 -P0.300 ▼ -1.333%
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Analysts split on BSP easing path

ANALYSTS are divided on the Philippine central bank's easing trajectory for the rest of 2025, as an escalating conflict in the Middle East and oil price spike clouds the inflation outlook.

"We still see room for further policy easing to support economic

momentum, and expect another rate cut of 25 basis points (bps) by the end of the year," Moody's Analytics economist Sarah Tan said in an e-mail.

"Policy easing will continue into 2026 as well. Monetary easing would support the domestic

economy amid a complex external environment," she added.

The Bangko Sentral ng Pilipinas (BSP) on Thursday cut the target reverse repurchase rate by 25 bps to 5.25% from 5.5% amid a moderating inflation outlook and weaker-than-

expected first-quarter economic growth.

BSP Governor Eli M. Remolona, Jr. said on Friday that a rate cut in August was on the table depending on the data and a further escalation in the Middle East conflict.

"We could do another rate cut in August or we could pause and do the rate cut in October instead of August. That's one possibility. But we're looking at the data every day and we're going to decide in August what the next move should be," he said in an interview with CNBC.

The Monetary Board's remaining policy meetings this year are scheduled for Aug. 28, Oct. 9, and Dec. 11.

Deutsche Bank Research also expects the BSP to cut by 25 bps in August.

Easing, S1/11

PHILIPPINES CLIMBS IN GLOBAL CHILD RIGHTS INDEX

The Philippines inched up by two spots to 72nd out of 194 countries in the 2025 edition of the KidsRights Index (KRI) by the KidsRights Foundation. The country scored 0.722 out of 1, where a higher score means a positive contribution to children's rights. The index assesses and ranks how countries adhere to and are equipped to improve children's rights based on five domains: the right to life, health, education, protection, and environment for child rights.



2025 KRI Scores of Select East and Southeast Asian Countries (higher is better)

Philippines' Performance (2025)

Domain	Rank (Out of 194)	Score (Out of 1)
Overall	72	0.722
Domain Enabling Environment	23	0.643
Protection	90	0.872
Education	114	0.661
Life	125	0.731
Health	136	0.724

Top 5

2025 Rank (Out of 194)	Country	Score (Out of 1)
1	Greece	0.879
2	Iceland	0.878
3	Luxembourg	0.878
4	Germany	0.876
5	Monaco	0.862

Bottom 5

2025 Rank (Out of 194)	Country	Score (Out of 1)
194	Afghanistan	0.206
193	South Sudan	0.228
192	Central African Rep.	0.255
191	Chad	0.259
190	Guinea	0.292

Philippines' Historical Performance

Year	Rank	Score
2013	63/165	0.724
2014	59/165	0.725
2015	77/165	0.760
2016	73/163	0.791
2017	54/165	0.776
2018	83/182	0.744
2019	72/181	0.759
2020	80/182	0.754
2021	79/182	0.760
2022	70/185	0.756
2023	85/193	0.732
2024	74/194	0.729
2025	72/194	0.722

Note: The overall score is calculated as the geometric mean of the five domain scores.

Source: KidsRights Foundation's KidsRights Index 2025 (<https://www.kidsrights.org/research/kidsrights-index/>)
BusinessWorld Research: Miguel Matthew L. Castillo and Daniel Patrick Q. Batoon
BusinessWorld Graphics: Bong R. Fortin



Philippine banks' real estate exposure sinks to 6-year low

By **Aubrey Rose A. Inosante**
Reporter

THE EXPOSURE of Philippine banks and trust entities to the property sector dropped to a six-year low at the end of March, data from the Bangko Sentral ng Pilipinas (BSP) reported.

Banks' real estate exposure ratio slipped to 19.41% as of end-March from 19.75% at end-December. It was also lower than 20.31% in the same period last year.

This was also the lowest real estate exposure ratio recorded in six years or since the 19.2% at end-March 2019.

The BSP monitors lenders' exposure to the real estate industry as part of its mandate to maintain financial stability.

Investments and loans extended by Philippine banks and trust departments

to the real estate sector rose by 7.76% to P3.34 trillion as of March from P3.1 trillion in the same period in 2024.

Broken down, real estate loans increased by 9.1% to P2.97 trillion as of end-March from P2.72 trillion at end-March 2024.

Residential real estate loans increased by an annual 11% to P1.13 trillion, while commercial real estate loans also went up by an annual 7.96% to P1.83 trillion.

Past due real estate loans stood at P149.52 billion, higher by 9.3% from P136.79 billion a year prior.

Broken down, past due residential real estate loans climbed by 14.74% to P107.62 billion, while past due commercial real estate loans fell by 2.56% to P41.9 billion.

Gross nonperforming real estate loans inched up by 0.44% to P111.27 billion at end-March from P110.79 billion a year ago.

Real estate, S1/5



Superman lands at SM Mall of Asia

SM SUPERMALLS President Steven T. Tan presented to the creative team and stars of *Superman* custom-made jeepneys as special tokens during the red carpet event held at the SM Mall of Asia Music Hall. In photo (from left): DC Studios Co-chairman and Co-Chief Executive Officer Peter Safran, *Superman* director James Gunn, Rachel Brosnahan (who plays Lois Lane), David Corenswet (who plays Clark Kent/Superman), and Mr. Tan. *Superman* is set to premiere in cinemas nationwide starting July 9, with tickets now available for purchase at SM Cinema.

Oil prices seen to spike after US strikes on Iran

By **Sheldeen Joy Talavera**
and **Aubrey Rose A. Inosante**
Reporters

GLOBAL OIL PRICES are expected to soar amid a widening conflict in the Middle East after the US attacked Iranian nuclear sites.

"World oil prices could rise further because of the new development. The potential increase in premium and freight, which are projected to rise because of the expanded scope of hostilities, could be factored in the expected movement on domestic prices next week," Jeti Petroleum, Inc. President Leo P. Bellas said in a Viber message.

The impact of the potential increase in freight would be determined "as soon as trading commences early (Monday) morning," Mr. Bellas said.

As of June 21, diesel is projected to go up by P4.90 to P5.10 per liter; and gasoline by P3.20 to P3.40 per liter, an industry player said.

If realized, this would be the sixth consecutive week of price hike for gasoline and four straight weeks for diesel.

The US launched airstrikes on three nuclear sites in Iran, US

President Donald J. Trump said late on Saturday, saying these facilities "have been completely and totally obliterated," Reuters reported. (*Related story "Strikes on Iran's nuclear sites mark Trump's riskiest foreign policy gamble" on page S1/9*).

Mr. Bellas said that industry players are set to meet with the Department of Energy (DoE) on Monday to look for ways to cushion the impact of the looming big-time price hike.

He said that the meeting aims "to discuss the implementation of the price increase (this week) on staggered basis, promos and discount offerings of stations to help mitigate the impact of the price increase, among other things."

Before the US attack on Saturday, analysts at Oxford Economics modeled three scenarios, including a de-escalation of the conflict, a complete shutdown in Iranian oil production and a closure of the Strait of Hormuz, "each with increasingly large impacts on global oil prices," Reuters reported.

In the most severe case, global oil prices jump to around \$130 per barrel, driving US inflation near 6% by the end of this year, Oxford said in the note.

Oil prices, S1/8

Philippine exports to S. Korea expected to recover in 2nd half

By **Justine Irish D. Tabile**
Reporter

PHILIPPINE EXPORTS to South Korea are expected to rebound in the second half of the year amid better economic and business conditions in Seoul, which have hindered the country from see-

ing increased trade under the free trade agreement (FTA).

Rizal Commercial Banking Corp. (RCBC) Chief Economist Michael L. Ricafort said that economic and political uncertainties in South Korea since December 2024 may have slowed down the country's economic and business activities, including imports from the Philippines.

"The weaker South Korean currency (won) since late 2024 could have also made Philippine exports more expensive from South Korea's point of view," he said in a Viber message.

"This could also be a function of competition from other Association of Southeast Asian Nations (ASEAN) or Asian exporters such as Vietnam on

exports such as bananas, among others," he added.

Philippine Statistics Authority data showed Philippine exports to South Korea declined by 25.5% to \$1 billion in the January-to-April period from \$1.348 billion a year earlier. This despite the Philippine-South Korea FTA in effect for four months.

Exports, S1/5