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TERMS AND CONDITIONS APPLY. DETAILS AT GZONE.PH/PROMOTION/PROMO. PROMO RUNS FROM FEBRUARY 6, 2024 TO DECEMBER 31, 2025. EGLD REFERENCE NUMBER MKTG-2025-0728

P25 IN METRO MANILA, PHILIPPINES

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BusinessWorld

33rd EJAP-AYALA Business Journalism Awards

The 2023 Business News Source of the Year Award

STOCK MARKET

PSEI

OPEN: 6,259.62
HIGH: 6,331.02
LOW: 6,259.62
CLOSE: 6,292.75
VOL.: 1.131 B
VAL(P): 5.809 B

74.47 PTS. 1.19%
30 DAYS TO JUNE 24, 2025

ASIAN MARKETS

JUNE 24, 2025

	CLOSE	▲	NET	%
JAPAN (Nikkei 225)	38,790.56	▲	436.47	1.14
HONG KONG (HANG SENG)	24,177.07	▲	487.94	2.06
TAIWAN (WEIGHTED)	22,188.76	▲	456.74	2.10
THAILAND (SET INDEX)	1,094.60	▲	31.82	2.99
S.KOREA (KSE COMPOSITE)	3,103.64	▲	89.17	2.96
SINGAPORE (STRAITS TIMES)	3,903.70	▲	24.44	0.63
SYDNEY (ALL ORDINARIES)	8,555.50	▲	80.60	0.95
MALAYSIA (KLSE COMPOSITE)	1,514.29	▼	-2.32	-0.15

WORLD MARKETS

JUNE 23, 2025

	CLOSE	▲	NET
Dow Jones	42,581.780	▲	374.960
NASDAQ	19,630.975	▲	183.565
S&P 500	6,025.170	▲	57.330
FTSE 100	8,758.040	▼	-16.610
Euro Stoxx50	4,429.050	▼	-11.070

PESO-DOLLAR RATES

FX

OPEN P57.200
HIGH P56.835
LOW P57.210
CLOSE P57.160
W.AVE. P56.987
VOL. \$2,008.20 M
SOURCE : BAP

42.00 CTVS
30 DAYS TO JUNE 24, 2025

ASIAN MONIES-US\$ RATE

JUNE 24, 2025 LATEST BID (0900GMT)

	▲	PREVIOUS
JAPAN (YEN)	145.090	147.780
HONG KONG (HK DOLLAR)	7.850	7.850
TAIWAN (NT DOLLAR)	29.505	29.810
THAILAND (BAHT)	32.640	32.970
S. KOREA (WON)	1,357.730	1,388.630
SINGAPORE (DOLLAR)	1.280	1.293
INDONESIA (RUPIAH)	16,345	16,480
MALAYSIA (RINGGIT)	4.245	4.288

WORLD CURRENCIES

JUNE 24, 2025

	CLOSE	▲	PREVIOUS
US\$/UK POUND	1.3611	▲	1.3392
US\$/EURO	1.1606	▲	1.1465
US\$/AUSTRALIAN DOLLAR	0.6509	▲	0.6393
CANADA DOLLAR/US\$	1.3710	▼	1.3787
SWISS FRANC/US\$	0.8102	▼	0.8184

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY

\$75.72/BBL

\$1.13
30 DAYS TO JUNE 23, 2025

WEDNESDAY • JUNE 25, 2025 • www.bworldonline.com

S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JUNE 24, 2025 (PSEi snapshot on S1/4; article on S2/2)

PLUS	P54.850	SMPH	P21.850	SM	P859.000	BDO	P156.000	URC	P88.200	BPI	P136.300	BLOOM	P5.540	ALI	P23.050	MER	P540.000	MBT	P72.500
Value	P542,189,909	Value	P453,315,595	Value	P396,528,315	Value	P331,110,033	Value	P301,831,561	Value	P285,161,712	Value	P271,299,285	Value	P242,460,090	Value	P241,153,215	Value	P240,781,076
P1.850	▲ 3.491%	-P0.250	▼ -1.131%	P4.000	▲ 0.468%	P5.000	▲ 3.31%	P6.200	▲ 7.561%	P4.300	▲ 3.258%	P0.340	▲ 6.538%	P0.250	▲ 1.096%	-P6.000	▼ -1.099%	P1.500	▲ 2.113%

GDP likely picked up in 2nd quarter

PHILIPPINE ECONOMIC GROWTH likely picked up in the second quarter, supported by stable inflation and improved labor market conditions, the University of Asia and the Pacific (UA&P) said.

In its latest The Market Call released on Monday, UA&P said economic indicators have turned “slightly more positive,” and expects the gross domestic product (GDP) to expand by 5.6% in the second quarter from the 5.4% growth in the first quarter.

Year on year, this would be slower than 6.5% in the second quarter of 2024.

It would also be below the government's target range of 6-8% for this year.

“Below floor (2%) year-on-year inflation from March to May, acceleration in infrastructure spending and higher employment should enable consumers to spend more,” it said.

Inflation cooled to an over five-year low of 1.3% in May, as utility costs rose at a slower pace. This brought the five-month average to 1.9%, slightly below the Bangko Sentral ng Pilipinas’ (BSP) 2-4% target band.

Data from the Philippine Statistics Authority showed around 650,000 new jobs were created in April, bringing the number of employed Filipinos to 48.67 million. However, the unemployment rate increased to 4.1% in April from 3.9% in April 2024.

UA&P noted consumer spending likely strengthened in the second quarter despite a negative consumer outlook.

The latest BSP Consumer Expectations Survey showed Filipino consumers turned pessimistic for the second quarter but kept an optimistic outlook for the next 12 months.

UA&P said ongoing infrastructure projects likely accelerated spending by the National Government in May.

“The external outlook showed signs of modest improvement and should not pull down domestic demand expansion,” it added.

GDP, S1/3

Oil prices may drop if Israel-Iran ceasefire holds

By Sheldeen Joy Talavera
Reporter

GLOBAL OIL PRICES may continue to decline if the Middle East conflict de-escalates, an industry player said.

“Following announcement by US President Trump that Israel and Iran have agreed to a ceasefire, prices fell sharply in early Asian trading,” Jetty Petroleum, Inc. President Leo P. Bellas said in a Viber message on Tuesday.

“Should this trend continue, we could see prices making an abrupt U-turn to easing down,” he added.

Based on the one-day trading of the Mean of Platts Singapore (MOPS), a benchmark used for refined oil products, diesel price is projected to go up by P0.75 to P0.95 per liter; and gasoline by P1.45 to P1.65 per liter, Mr. Bellas said.

Oil prices, S1/5

S&P hikes PHL growth forecasts until 2027

By Aubrey Rose A. Inosante
Reporter

S&P GLOBAL RATINGS expects the Philippines to be the second fastest-growing economy until 2027, as it raised its growth projections.

In its Economic Outlook for Asia-Pacific, S&P Global Ratings said Philippine gross domestic product (GDP) will likely expand by 5.9% this year from 5.7% previously.

For 2026, it expects Philippine GDP to grow by 6% from 5.9% previously.

S&P Global Ratings now projects Philippine GDP growth at 6.6% in 2027 from 6.4% previously.

Based on S&P's latest projections, the Philippines and Vietnam will post the second-fastest expansion in Asia-Pacific this year until 2027.

India is expected to lead the region, as its GDP is projected to grow by 6.5% this year, 6.7% in 2026 and 7% in 2027.

For 2028, S&P Global Ratings said Philippine GDP will likely expand by 6.5%, the third-fastest in the region after India (6.8%) and Vietnam (6.6%).

“(The) upward revision from our forecasts published in May was driven by the sharp reduction of bilateral tariffs between the US and China, which came after the pause in the country-specific ‘reciprocal’ tariffs by the US. These somewhat reduced the downsides around global trade and growth,” S&P Global Ratings Senior Lead Economist Vincent Conti told *BusinessWorld* in an e-mail.

US President Donald J. Trump announced higher reciprocal tariffs on most of the country's trading partners, with Philippine goods facing the second-lowest rate in Southeast Asia at 17%.

S&P, S1/3

Gov't sees little impact from Middle East conflict

THE ONGOING Middle East conflict has had a “minimal” impact on the Philippine economy, the government said on Tuesday.

On the other hand, analysts said that another surge in global oil prices may trigger a renewed spike in inflation in the Philippines.

“The impact is so minimal on our economy that it doesn't seem alarming as of now, as long as [global oil prices] don't increase or the conflict worsens,” Department of Energy Officer-in-

Charge Sharon S. Garin said, quoting the assessment of Department of Economy, Planning, and Development Secretary Arsenio M. Balisacan.

President Ferdinand R. Marcos, Jr. on Tuesday held a meeting with economic managers to discuss the ongoing Middle East conflict.

“The President's order is still that we make sure that we protect the Filipino people from the impact of the oil price hike, meaning, most especially those who use public utility vehicles,

our farmers, and our fishermen,” Ms. Garin added.

The Philippines, a net importer of oil, is highly sensitive to sharp fluctuations in global oil prices.

“Oil prices are a significant contributor to inflation in the Philippines. Our analysis suggests that a 10% oil price shock contributes 0.3-0.4 percentage point (ppt) to headline consumer price index, all else equal,” Krisjanis Krustins, Asia-

Middle East, S1/5

PHILIPPINES MOVES UP IN GLOBAL EXPRESSION REPORT, REMAINS ‘RESTRICTED’

The Philippines climbed three places to 95th out of 161 countries in the latest Global Expression Report (GxR) released by human rights watchdog ARTICLE 19. Despite the improvement, the country continues to be classified as “restricted” for the ninth straight year, with an expression score of 41 out of 100. The annual index evaluates nations on freedom of expression and access to information, using 25 indicators to assess performance.

2025 Global Expression Scores of Select East and Southeast Asian Countries (Higher is better)

85

80

72

66

52

51

43

41

28

28

15

10

9

2

2

0

Philippines' Ranks and Scores (2014-2024)

Year	Rank	GxR Score (Out of 100)
2014	76/161	66
2015	78/161	64
2016	94/161	51
2017	96/161	50
2018	101/161	44
2019	103/161	42
2020	106/161	37
2021	105/161	37
2022	99/161	40
2023	98/161	40
2024	95/161	41

Legend:
Expression Category
Open 80-100
Less Restricted 60-79
Restricted 40-59
Highly Restricted 20-39
In Crisis 0-19

Top 10

2024 Rank (Out of 161)	Country	GxR Score (Out of 100)	Expression Category
1	Denmark	94	Open
2	Switzerland	93	Open
3	Sweden	93	Open
4	Estonia	93	Open
5	Norway	92	Open
6	Belgium	92	Open
7	Ireland	91	Open
8	Finland	90	Open
9	Latvia	89	Open
10	Czech Republic	89	Open

Bottom 10

2024 Rank (Out of 161)	Country	GxR Score (Out of 100)	Expression Category
161	North Korea	0	In Crisis
160	Nicaragua	1	In Crisis
159	Belarus	1	In Crisis
158	Eritrea	1	In Crisis
157	Turkmenistan	1	In Crisis
156	China	2	In Crisis
155	Myanmar	2	In Crisis
154	Afghanistan	2	In Crisis
153	Syria	2	In Crisis
152	Tajikistan	3	In Crisis

Note: Ranks and scores in the 2025 report are based on data and developments from 2024.

Source: ARTICLE 19's Global Expression Report 2025 (https://www.globalexpressionreport.org/)
BusinessWorld Research: Pierce Oel A. Montalvo BusinessWorld Graphics: Bong R. Fortin